

FERRARI N.V.
2025 ANNUAL REPORT AND FORM 20-F





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BOARD REPORT

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BOARD REPORT

BOARD OF DIRECTORS

Executive Chairman

John Elkann

Chief Executive Officer

Benedetto Vigna

Vice Chairman

Piero Ferrari

Directors

Delphine Arnault

Francesca Bellettini

Eddy Cue

Sergio Duca

John Galantic

Tommaso Ghidini

Maria Patrizia Grieco

Adam Keswick

Mike Volpi

INDEPENDENT AUDITORS

Deloitte Accountants B.V.



LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholder,

Everything we've achieved together in 2025 proves once again that Ferrari is so much more than a company – it is a living, breathing embodiment of passion, innovation, and our relentless will to progress. Our company's unique spirit comes directly from our founder Enzo Ferrari's vision, and we honour his legacy every day by continuing to follow his example: audaciously redefining the limits of possible.

2025 was an important year of both new beginnings and steadfast consistency. Our financial results confirm a solid growth path, with profitability sustained by a strong product mix. Revenues in 2025 increased to Euro 7,146 million, with an EBIT margin of 29.5%, and an industrial free cash flow of Euro 1,538 million.

On 9 October, at our Capital Markets Day we set out our new Strategic Plan, presenting the initiatives that will continue to drive our brand's success through to the end of the decade, always keeping the client at the center.

We also proudly unveiled the technological heart of the Ferrari Luce. This model marks a defining new chapter in our history. As a global leader, we embrace the opportunity and responsibility to interpret electric technology in a way that is unmistakably Ferrari.

We remain committed to offering our clients complete freedom of choice across powertrains. As with every Ferrari, the ambition of this new model is unchanged: to stir powerful emotions and deliver exceptional driving thrills.

In accordance with our plans, we have further enriched our line-up. Last year we added the Ferrari Amalfi, with its blend of elegance and power; the sensational performance of the 849 Testarossa and 849 Testarossa Spider, and we gave the world a new benchmark in driving thrills with the 296 Speciale and 296 Speciale A.

This unique and diversified range is tailored to exceed the expectations of every Ferrarista, and it expresses our ability to innovate while staying faithful to our identity. It also provides us with a robust competitive advantage, enabling us to pursue a horizontal product diversification strategy while each model is produced in limited volumes to preserve Ferrari's exclusivity.

On 9 October, we also presented our plans for the M-TECH Alfredo Ferrari, an educational hub in Maranello that will inspire and train the next generations of engineers, technicians and innovators to advance the automotive industry worldwide. This new initiative will be inaugurated in 2029 – the 100th anniversary of Scuderia Ferrari – and reflects our commitment to education, passed down to us by Enzo Ferrari. More than a school, M-TECH will be a social space and a cultural resource, reflecting our desire to give back to Italy and to our entire community.

Also on Capital Markets Day, we reaffirmed our journey towards decarbonisation by 2030, in order to continue to be relevant for the next generation. Our roadmap sets

out a holistic approach both on our own operations and along the Ferrari value chain, with a strong focus on circularity, especially the use of recycled aluminium in our engines and chassis. Furthermore, we are constantly increasing the use of renewable energy sources, and collaborating with our dealer network to sustain a steady progress in CO₂ reduction. Each action reflects our ongoing commitment to continuous improvement.

In racing, the 499P Hypercar delivered a landmark 2025 FIA World Endurance Championship season. Ferrari won both the world Manufacturers' and Drivers' championship titles – the first time the Prancing Horse has secured this incredible overall victory since returning to the top class of endurance racing in 2023. The 499P also claimed a third consecutive Le Mans victory in 2025 and the FIA World Cup for Hypercar Teams, completing an unprecedented chapter in Ferrari endurance history. These triumphs do not come easily – they are the fruit of relentless dedication from a cohesive, united team.

Our Formula 1 team has come through an intense season, one we would have hoped would unfold differently. As we enter the new championship under the new regulations, we do so with discipline, unity, and determination: working as one team and giving everything we have, true to the principles our Founder instilled in us.

Our racing spirit leads us to take on new challenges and adventures – and with Hypersail we are preparing a revolutionary boat for an unprecedented new sporting arena, the world of sailing. In 2026, we will continue to redefine the limits of possible on the water.

Back on land, our lifestyle initiatives reached new heights. In line with our commitment to providing our clients with an exceptional luxury experience, we engaged a wider audience by offering new expressions of our

brand—each consistent with Ferrari's DNA. In 2025, the Ferrari Museums in Maranello and Modena welcomed almost 900,000 visitors—a new attendance record. At Milan Fashion Week, our catwalk collections garnered international acclaim, and we also presented our new Collectibles line. Additionally, our Cavallino Restaurant in Maranello was awarded its first Michelin star. All these activities embody the brand's elevated style and passion, combining a unique blend of tradition and innovation.

We are committed to you, dear Shareholder, and to our community. Ferrari has never chosen the easy path; we choose the meaningful one. We will keep attracting extraordinary people, and we will keep proving, year after year, that Ferrari is unique. We carry this forward together—all of us working for Ferrari. We will continue investing, innovating, and building — starting from our strategic plan presented at our Capital Markets Day. It is a responsibility we embrace with pride. Enzo Ferrari believed that, in racing and in life, it's what lies ahead that truly matters. So, we always keep four wheels on the ground, and we are delighted and grateful to have you with us on this journey.

February 19, 2026

John Elkann
Executive Chairman

Benedetto Vigna
Chief Executive Officer





INTRODUCTION

ABOUT THIS REPORT

This document, referred to hereafter as the “Annual Report and Form 20-F” or “Annual Report”, constitutes both the statutory annual report in accordance with Dutch legal requirements (“AFM Annual Report”) and the annual report on Form 20-F (“Form 20-F”), applicable to Foreign Private Issuers, pursuant to Section 13 or 15(d) of the United States (“U.S.”) Securities Exchange Act of 1934, of Ferrari N.V. for the year ended December 31, 2025, except as noted below.

For the cross-references of the contents of this document to the Form 20-F requirements please refer to the “*Form 20-F Cross Reference*” section included elsewhere in this document.

This Annual Report is filed with the Netherlands Authority for Financial Markets (*Autoriteit Financiële Markten*, the “AFM”). The following sections have been removed for our Annual Report filing with the AFM:

- Form 20-F cover page;
- Corporate Governance — Differences between Dutch Corporate Governance Practices and NYSE Listing Standards;
- Report of Independent Registered Public Accounting Firm in respect of Internal Control over Financial Reporting for the SEC filing;
- Report of Independent Registered Public Accounting Firm in respect of the PCAOB audits of the financial statements for the SEC filing;
- Exhibits;
- Form 20-F Cross Reference, and
- Signatures.

This Annual Report and the exhibits hereto are filed with the U.S. Securities and Exchange Commission (“SEC”) and unless otherwise stated, all references in this document to “Form 20-F” refer to the SEC filing. The following sections have been removed for our Form 20-F filing with the SEC:

- Letter from the Chairman and the Chief Executive Officer;
- 2026 Outlook;
- Corporate Governance — Disclosures pursuant to Decree Article 10 EU-Directive on Takeovers;
- Corporate Governance — Responsibilities in respect to the Annual Report;
- Sustainability Statement;
- Company Financial Statements;
- Other Information — Additional Information for Netherlands Corporate Governance, and
- Independent auditor’s report — Report on the audit of the financial statements included in the Annual Report in respect of the AFM filing.

DOCUMENTS ON DISPLAY

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including the Company, at <http://www.sec.gov>. The address of the SEC’s website is provided solely for information purposes and is not intended to be an active link. Reports and other information concerning the business of Ferrari may also be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, NY 10005, United States.

We also make our periodic reports as well as other information filed with or furnished to the SEC available, free of charge, through our website at <https://www.ferrari.com/en-EN/corporate> as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information on our website or the website of any other entity is not incorporated by reference in this document.

This document is a PDF copy of the Annual Report of Ferrari N.V. at and for the year ended December 31, 2025 and is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official Annual Report of Ferrari N.V. in ESEF single reporting package, as filed with the AFM, is available on Ferrari’s website.

CERTAIN DEFINED TERMS AND NOTE ON PRESENTATION

CERTAIN DEFINED TERMS

In this report, unless otherwise specified, the terms “we”, “our”, “us”, the “Group”, the “Company” and “Ferrari” refer to Ferrari N.V., individually or together with its subsidiaries as the context may require. References to “Ferrari N.V.” refer to the registrant. In this report:

“CA Auto Bank” means CA Auto Bank S.p.A., formerly FCABank S.p.A. (“FCABank”), which, following the sale by the Stellantis Group of its 50 percent ownership interest in FCA Bank to Crédit Agricole Consumer Finance S.A. in April 2023, is a wholly owned subsidiary of Crédit Agricole Consumer Finance S.A..

“FCA” means Fiat Chrysler Automobiles N.V., subsequently renamed Stellantis N.V. (“Stellantis”), following the merger with Peugeot S.A. in January 2021, the former Group holding the Ferrari business prior to completion of the separation in 2016. For information relating to the separation, see “*Overview—History of the Company*”.

“FFS GmbH” Ferrari Financial Services GmbH, means a German entity that offers retail client financing in certain markets in EMEA (primarily the UK, Germany and Switzerland). FFS GmbH is a Group’s partnership with CA Auto Bank.

"MT4" means Mercato Telematico Azionario, subsequently renamed Euronext Milan, where the Company completed the listing of its common shares on January 4, 2016.

"NYSE" means the New York Stock Exchange.

NOTE ON PRESENTATION

This Annual Report includes the consolidated financial statements of Ferrari N.V. at December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023 prepared in accordance with the IFRS[®] Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"), as well as IFRS Accounting Standards as adopted by the European Union (throughout this document references to IFRS Accounting Standards refer to both IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the European Union, unless specified otherwise). There is no effect on these consolidated financial statements resulting from differences between IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the European Union. The consolidated financial statements and the notes to the consolidated financial statements are referred to collectively as the "Consolidated Financial Statements".

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial information is presented in Euro. In some instances, information is presented in U.S. Dollars. All references in this document to "Euro" and "€" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and all references to "U.S. Dollars" and "\$" refer to the currency of the United States of America (the "United States" or the "U.S.").

The language of this Annual Report is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The financial data in the section "*Financial Overview*" is presented in millions of Euro, while the percentages presented are calculated using the underlying figures in thousands of Euro.

Certain totals in the tables included in this document may not add due to rounding.

Except as otherwise disclosed within this Annual Report, no significant change has occurred since the date of the Consolidated Financial Statements.

FORWARD-LOOKING STATEMENTS

Statements contained in this Annual Report, particularly those regarding our possible or assumed future performance, competitive strengths, costs, dividends, reserves and growth as well as industry growth and other trends and projections, are "forward-looking statements" that contain risks and uncertainties. In some cases, words such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "continue", "on track", "successful", "grow", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "guidance" and similar expressions are used to identify forward-looking statements. These forward-looking statements reflect the respective current views of Ferrari with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, without limitation:

- our ability to preserve and enhance the value of the Ferrari brand;
- our ability to attract and retain qualified personnel;
- the success of our racing activities;
- our ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating electric technology, more broadly into our car portfolio over time and to make appealing designs for our new models;
- increases in costs, also as a result of increasingly stringent fuel economy, emissions and safety standards, disruptions of supply or shortages of components and raw materials;
- our ability to successfully carry out our controlled volume and growth strategy, while increasing our presence in growth market countries;
- changes in general economic conditions (including changes in the markets in which we operate) and changes in demand for luxury goods, including high performance luxury cars, which is volatile;
- macro events, pandemics and conflicts, including the ongoing conflicts in Ukraine and the Middle East region, and the related issues potentially impacting sourcing and transportation;
- trading policies and tariffs;
- competition in the luxury performance automobile industry;
- changes in client preferences and automotive trends;
- our ability to preserve the value of our cars over time and our relationship with the automobile collector and enthusiast community;
- disruptions at our manufacturing facilities in Maranello and Modena;
- climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters;

- our ability to maintain the functional and efficient operation of our information technology systems and to defend against the risk of cyberattacks;
- the ability of our current management team to operate and manage effectively, and the reliance upon a number of key members of executive management and employees;
- the performance of our dealer network on which we depend for sales and services;
- product warranties, product recalls and liability claims;
- the sponsorship and commercial revenues and expenses of our racing activities, as well as the popularity of motor sports more broadly;
- the performance of our lifestyle activities;
- our ability to protect our intellectual property rights and to avoid infringing the intellectual property rights of others;
- changes in tax or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which we operate;
- our continued compliance with customs regulations of various jurisdictions;
- labor relations and collective bargaining agreements;
- our ability to ensure that our employees, agents and representatives comply with applicable law and regulations;
- exchange rate fluctuations, interest rate changes, credit risk and other market risks;
- our ability to service and refinance our debt;
- our ability to provide or arrange for adequate access to financing for our clients and dealers, and associated risks;
- the adequacy of our insurance coverage to protect us against potential losses;
- potential conflicts of interest due to director and officer overlaps with our largest shareholders, and
- other factors discussed elsewhere in this document.

We expressly disclaim and do not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. We do not undertake an obligation to update or revise publicly any forward-looking statements.

Additional factors which could cause actual results and developments to differ from those expressed or implied by the forward-looking statements are included in the section “*Risk Factors*” of this Annual Report. These factors may not be exhaustive and should be read in conjunction with the other cautionary statements included in this Annual Report. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

CREATING VALUE FOR OUR SHAREHOLDERS

Ferrari is one of the world’s leading luxury brands, encompassing racing, sports cars and lifestyle. In each of these three dimensions, the Prancing Horse is a symbol of exclusivity, innovation and cutting-edge performance.

We are fiercely protective of our brand, which is among the most iconic and recognizable in the world, and critical to our value proposition to our stakeholders. We strive to maintain and enhance the power of our brand and the passion we inspire in clients and in our broader community of Ferrari lovers.

We pursue sustainable growth while preserving our uniqueness and rarity over the longer term in everything we do.

In Sports Cars, we relentlessly focus on preserving product exclusivity and on nurturing our client community. We strengthen this relationship by rewarding our loyal clients through a range of unique initiatives, such as driving events and unparalleled activities worldwide. Most importantly, we offer our most loyal and active clients preferential access to our newest, most exclusive and highest value cars.

In Racing, we compete at the pinnacle of motorsport, always with the ambition to win, while expanding into new racing arenas in order to continue to inspire the dream, remain accessible to a broad audience, and sustain our relevance for generations to come.

In Lifestyle, Ferrari designs and creates a selection of personal luxury goods, collectibles and experiences that embody the brand’s unmistakable style and passion. We continue to enrich our client experience and engage a wider audience by offering new expression of our brand that are each consistent with Ferrari’s DNA.

Our commitment to excellence across all our products and our pursuit of innovation, state-of-the-art performance and distinction in design, engineering and craftsmanship is inseparable from our commitment to integrity, transparency and responsibility in conducting our business. By fully integrating environmental and social considerations with economic objectives we are able to identify potential risks and capitalize on new opportunities, resulting in a process of continuous improvement.

Sustainability is a core element of our governance model and executive management plays a direct and active role in developing and achieving our sustainability objectives under the leadership of our Board of Directors. As a clear demonstration of this commitment, in October 2025 we strengthened the integration of environmental topics into our strategic plan, outlining our updated decarbonization strategy to 2030.

The foundation of a responsible company rests on being fully attentive to the environment, the extent of our interconnection with it, and our understanding of both the potential effects of our activities and how those effects can be mitigated through responsible management.

All of the above is strictly linked to our purpose of audaciously redefining the limits of possible, as well as to our values:

- **INDIVIDUAL AND TEAM:** Our talented individuals are our greatest resource. However, they can only pursue the extraordinary by working together as a team. By fostering integrity, excellence and generosity, we give each of our people the possibility to express their own full potential - and to be part of something greater.
- **TRADITION AND INNOVATION:** Tradition and innovation drive each other. The ongoing quest for lasting firsts is what fuels the Ferrari legend. Our ability to combine revolutionary technological solutions with exceptional artisanal craftsmanship is what enables us to create icons that stay timeless in a fast-changing world.
- **PASSION AND ACHIEVEMENT:** Ferrari's racing spirit lives on in emotions that transcend the road and the track, ultimately becoming an authentic attitude towards life. Nothing excites us more than setting ambitious targets and expectations - and then exceeding them, to push every boundary. It is how the power of passion becomes the beauty of achievement.

To ensure tangible long-term value creation and a continuing integration of our sustainability strategy, we place particular emphasis on:

- A governance model based on transparency and integrity, fostering best practices;
- A safe and environmentally conscious workplace including excellent working conditions and the utmost respect for human rights;
- continuing professional development of our employees;
- Mutually beneficial relationships with our business partners and the communities in which we operate;
- Mitigation of environmental impacts from our production processes and products, addressing direct and indirect GHG emissions, focusing on energy and materials.

RISK FACTORS

We face a variety of risks and uncertainties in our business. Those described below are not the only risks and uncertainties that we face. Additional risks and uncertainties that we are unaware of, or that we currently believe to be immaterial, may also become important factors that affect us.

RISKS RELATED TO OUR BUSINESS, STRATEGY AND OPERATIONS

WE MAY NOT SUCCEED IN PRESERVING AND ENHANCING THE VALUE OF THE FERRARI BRAND, WHICH WE DEPEND UPON TO DRIVE DEMAND AND REVENUES.

Our financial performance is influenced by the perception and recognition of the Ferrari brand, which, in turn, depends on many factors such as the design, performance, quality and image of our cars, the success of our racing teams, the appeal of our dealerships and stores, the success of our promotional activities including public relations and marketing, as well as our general profile, including our brand's image of exclusivity. The value of our brand and our ability to achieve premium pricing for Ferrari-branded products may decline if we are unable to maintain the value and image of the Ferrari brand, including, in particular, its aura of exclusivity. Maintaining the value of our brand will depend significantly on our ability to continue to produce luxury performance cars of the highest quality. The market for luxury goods generally and for luxury automobiles in particular is intensely competitive, and we may not be successful in maintaining and strengthening the appeal of our brand. Client preferences, particularly among luxury goods, can vary over time, sometimes rapidly. We are therefore exposed to changing perceptions of our brand image, particularly as we seek to attract new generations of clients and, to that end, we continuously renovate and expand the range of our models. Furthermore, we expect to continue integrating electric engine technology into our product portfolio, and the long-term response of our clients to electric powertrains, as well as to other new technologies, remains unknown. Any failure to preserve and enhance the value of our brand may materially and adversely affect our ability to sell our cars, to maintain premium pricing, and to extend the value of our brand into other activities profitably or at all.

More broadly, our lifestyle strategy will continue to increase the deployment of our brand in non-car products and experiences, including a large variety of Ferrari-branded accessories and apparel. If this strategy is not successful, our brand image may be diluted or tainted. We selectively license the Ferrari brand to third parties that produce and sell Ferrari-branded luxury goods and therefore we rely on our licensing partners to preserve and enhance the value

BOARD REPORT

of our brand. If our licensees or the manufacturers of these products do not maintain the standards of quality and exclusivity that we believe are consistent with the Ferrari brand, or if such licensees or manufacturers otherwise misuse the Ferrari brand, our reputation and the integrity and value of our brand may be damaged and our business, operating results and financial condition may be materially and adversely affected.

In addition, given the widespread use and influence of social media, Ferrari must maintain an effective presence on the principal established and emerging platforms. If we cannot use these channels cost-effectively, promote our products and services efficiently, comply with applicable law and regulations, or if our campaigns generate negative attention, our brand and our operating results may be negatively impacted. In addition, any negative or adverse publicity about us, whether truthful or not, could rapidly disseminate and harm the public's perception, undermine customer confidence, as well as negatively impact our business, results of operations, and financial condition.

IF WE ARE NOT ABLE TO ATTRACT AND RETAIN QUALIFIED PERSONNEL, WE MAY NOT BE ABLE TO MAINTAIN OUR COMPETITIVE POSITION OR IMPLEMENT OUR BUSINESS STRATEGY.

Our success depends, in part, on our continuing ability to attract, recruit, develop and retain qualified talent, as well as maintaining the right balance between internal resources and qualified suppliers to ensure flexibility in our business operations and the availability of the skills and expertise required. Failure to do so effectively would adversely affect our business. Competition to attract talented employees is intense, and there can be a limited availability of individuals with the requisite knowledge and relevant experience. In addition, we may not succeed in instilling our corporate culture and values in our personnel and we may not be able to attract, assimilate, develop or retain qualified personnel in the future. Failure to do so could adversely affect our business, including our ability to execute our global business strategy.

OUR BRAND IMAGE DEPENDS IN PART ON THE SUCCESS OF OUR RACING ACTIVITIES, PARTICULARLY OUR FORMULA 1 TEAM.

The prestige, identity, and appeal of the Ferrari brand depend in part on the success of our racing activities, which are a key component of our marketing strategy and may be perceived by our clients as a demonstration of the technological capabilities of our cars, which also support the appeal of other Ferrari-branded luxury goods. In particular, we are focused on improving the results of our Scuderia Ferrari racing team in the Formula 1 World Championship and restoring our historical position as the premier racing team in Formula 1, as our most recent Drivers' Championship and Constructors'

Championship were in 2007 and 2008, respectively. If we are unable to attract and retain the necessary talent to succeed in international competitions or devote the capital necessary to fund successful racing activities, the value of the Ferrari brand and the appeal of our cars and other luxury goods may suffer. Even if we are able to attract such talent and adequately fund our racing activities, there is no assurance that this will lead to competitive success for our racing teams.

The success of our racing teams depends in particular on our ability to attract and retain top drivers, racing team management and engineering talent. Our primary Formula 1 drivers, team managers and other key employees of Scuderia Ferrari are critical to the success of our Scuderia Ferrari racing team and if we were to lose their services, this could have a material adverse effect on our success and correspondingly the Ferrari brand. If we are unable to find adequate replacements or to attract, retain and incentivize drivers and team managers, other key employees or new qualified personnel, the success of our racing teams may suffer. In addition, the caps on spending imposed by the Formula 1 governing body may hinder our ability to restore our racing preeminence (See *"Our revenues from Formula 1 activities may decline and our related expenses may grow"*). Because the success of our racing teams forms a large part of our brand identity, a sustained period without racing success could detract from the Ferrari brand and, as a result, from potential clients' enthusiasm for the Ferrari brand and their perception of our cars, which could have an adverse effect on our business, results of operations and financial condition.

IF WE ARE UNABLE TO KEEP UP WITH ADVANCES IN HIGH PERFORMANCE CAR TECHNOLOGY, OUR BRAND AND COMPETITIVE POSITION MAY SUFFER.

Performance cars are characterized by leading-edge technology that is constantly evolving. In particular, advances in racing technology often lead to improved technology in road cars. Although we invest heavily in research and development, we may be unable to maintain our leading position in high performance car technology and, as a result, our competitive position may suffer. As technologies change, we plan to upgrade or adapt our cars and introduce new models in order to continue to provide cars with the latest technology. However, our cars may not compete effectively with our competitors' cars if we are not able to develop, source and integrate the latest technology into our cars. For example, the market of luxury performance cars has been increasingly moving towards the use and implementation of hybrid and electric technology, albeit at a slower pace compared to mass market vehicles. See *"The introduction of electric technology in our cars is costly and its long-term success is uncertain"*. We expect that the future generation



of cars will feature a higher degree of connectivity for purposes of infotainment, safety and regulatory compliance, and the continued integration of connectivity in our models may require significant investments in research and development. These in-car features may need to be sourced externally and integrated into the car technology, which may have, among other things, a negative impact on our business, results of operations, and financial condition.

Developing or acquiring and applying new automotive technologies is costly, and may become even more costly in the future as available technology advances and competition in the industry increases. If our research and development efforts do not lead to improvements in car performance relative to our competitors, or if we are required to spend more to achieve comparable results, the sales of our cars or our profitability may suffer.

**IF OUR CARS DO NOT PERFORM AS EXPECTED
OUR ABILITY TO DEVELOP, MARKET AND SELL
OUR CARS COULD BE HARMED.**

Our cars may contain defects in design and manufacture that may cause them not to perform as expected or that may require repair. There can be no assurance that we will be able to detect and fix any defects in the cars prior to their sale to consumers. Our cars may not perform in line with our clients' evolving expectations or in a manner that equals or exceeds the performance characteristics of other cars currently available. For example, our newer cars may not have the durability or longevity of current cars, and may not be as easy to repair as other cars currently on the market. Hybrid and electric models, in particular, as well as cars with higher infotainment and connectivity features, present novel challenges and may be more prone to malfunction in light of the new technology and functionalities they include. Any product defects or any other failure of our performance cars to perform as expected could harm our reputation and result in adverse publicity, lost revenue, delivery delays, product recalls, product liability claims, harm to our brand and reputation, and significant warranty and other expenses, and could have a material adverse impact on our business, operating results and financial condition.

**IF OUR CAR DESIGNS DO NOT APPEAL TO
CLIENTS, OUR BRAND AND COMPETITIVE
POSITION MAY SUFFER.**

Design and styling are an integral component of our models and our brand. Our cars have historically been characterized by distinctive designs combining the aerodynamics of a sports car with powerful, elegant lines. We believe our clients purchase our cars for their appearance as well as their performance. However, we need to renew over time the style of our cars to differentiate the new models we produce from older models, and to reflect the broader

evolution of aesthetics in our markets. Through the Ferrari Design Centre, our in-house design team, we devote great efforts to the design of our cars. If the design and functionality of our future models fails to meet the evolving tastes and preferences of our clients and prospective clients, or the appreciation of the wider public, our brand may suffer and our sales may be adversely affected.

**THE INTRODUCTION OF ELECTRIC
TECHNOLOGY IN OUR CARS IS COSTLY AND ITS
LONG-TERM SUCCESS IS UNCERTAIN.**

We are introducing electric technology in our cars. In October 2025, we started the three-phase launch of our first full electric Ferrari, the Ferrari Luce, with the presentation of its key technical components and product development strategy, which was followed by the unveiling of the interior design and the announcement of the model's name in February 2026. In accordance with our strategy, we believe electric technology, together with hybrid and other advanced technologies, will be key to expanding driving emotions and continuing performance upgrades to our sports car customers, and will also help us capture the preferences of certain affluent car purchasers, while preparing us to meet increasingly stricter emissions requirements. In the long-term, although we believe that combustion engines will continue to be fundamental to the Ferrari driver experience for the foreseeable future, hybrid and full electric cars may become an increasingly prevalent technology for performance sports cars.

The integration of electric technology more broadly into our car portfolio over time may present challenges and requires significant investments. Although we expect to continue pricing our cars appropriately to recoup the investments and expenditures we are making to integrate electric and other advanced technologies into our cars, we cannot be certain that these expenditures will be fully recovered or that they will be recovered with our desired margins. In addition, this transformation of our car technology may create risks and uncertainties with respect to the impact on driver experience and the potential obsolescence of core components which in turn may affect the residual value of our cars. Other manufacturers of luxury sports cars may also be more successful in implementing electric technology.

Because electric technology is a core component of our strategy, and in the medium term we plan to increase the portion of our shipments that feature vehicles with electric technology, if the introduction of electric cars proves too costly or is unsuccessful in the market, our business and results of operations could be materially adversely affected. See also *"If we are unable to keep up with advances in high performance car technology, our brand and competitive position may suffer."*

NEW OR CHANGING LAWS, REGULATIONS OR POLICIES OF GOVERNMENTAL ORGANIZATIONS REGARDING, AMONG OTHER THINGS, INCREASED FUEL ECONOMY REQUIREMENTS, REDUCED GREENHOUSE GAS OR POLLUTANT EMISSIONS, VEHICLE SAFETY, OR CONNECTIVITY REQUIREMENTS MAY HAVE A SIGNIFICANT EFFECT ON OUR COSTS OF OPERATION AND/OR HOW WE DO BUSINESS.

We are subject throughout the world to comprehensive and constantly evolving laws, regulations and policies. We expect the extent of the legal and regulatory requirements affecting our business and our costs of compliance to continue to increase significantly in the future. Failure to comply with applicable laws and regulatory requirements, in addition to the fines it may attract, may negatively impact our business, results of operations and financial condition as well as our reputation.

In Europe and the United States, for example, significant governmental regulation is driven by environmental, fuel economy, vehicle safety, noise emission and connectivity concerns. Evolving regulatory requirements could significantly affect our product development plans and may limit the number and types of cars we sell and where we sell them, which may affect our revenue and profitability. Governmental regulations may increase the costs we incur to design, develop and produce our cars and may affect our product portfolio. Regulation may also result in a change in the character or performance characteristics of our cars, which may render them less appealing to our clients. We anticipate that the number and extent of these regulations, and their effect on our cost structure and product line-up, will increase significantly in the future.

In the United States, there has been increasing focus on emissions and pollution regulations in recent years. New regulations are in the process of being developed, and many existing and potential regulatory initiatives are subject to review by federal or state agencies or the courts. However, the recent change in the administration introduces considerable uncertainty on future changes. In April 2024, the U.S. Environmental Protection Agency ("EPA") released its Multi Pollutant Emissions Standards for Model Years 2027 and Later Light Duty and Medium Light Vehicles final rule (the "MPES-27"), introducing, among other requirements, stricter emission standards (e.g., particulate matter). While several special provisions for SVMs have been retained from the initial 2023 proposal, the GHG alternative standards have been completely eliminated from the adopted rules. In March 2025, EPA indicated it was reassessing aspects of the MPES-27, and in December 2025 it indicated it was considering delaying their implementation and enforcement. In February 2026, EPA revoked its 2009 Endangerment Finding, which had served as the foundation for federal regulation of GHGs under the Clean Air Act, and repealed existing federal GHG emission standards applicable to cars

and trucks. Significant legal challenges to this action are expected, contributing to ongoing regulatory uncertainty.

In addition, we are subject to legislation relating to the emission of other air pollutants such as, among others, the EU "Euro 6" standards and Real Driving Emissions (RDE) standards, the "Tier 3" Motor Vehicle Emission and Fuel Standards issued by the EPA, and the Zero Emission Vehicle regulation in California, which are subject to similar derogations for Small Volume Manufacturers ("SVMs"). We lost our status as an SVM for the United States National Highway Traffic Safety Administration ("NHTSA") in 2019 because our global production exceeded 10,000 vehicles, but we have not lost our SVM status for EU CO₂ regulations or for EPA GHG regulations in the United States. In 2022, 2023, 2024, and 2025 our global production exceeded 10,000 vehicles again and therefore we were no longer considered a SVM by the NHTSA for the model years ("MYs") 2022, 2023, 2024, and 2025. We purchased the corporate average fuel economy ("CAFE") credits needed to fulfill our MY 2022 and MY 2023 deficits. However, in July 2025, the U.S. Congress enacted the "One Big Beautiful Bill Act," a comprehensive budget reconciliation package that, among other measures, effectively removed civil penalties for manufacturers violating CAFE standards to \$0. As a result, we are closely monitoring ongoing regulatory developments to determine whether further purchases of credits will be necessary. We could lose our status as an SVM in the EU, the United States and other countries if we do not continue to meet all of the necessary eligibility criteria under applicable regulations as they evolve, not only in relation to volumes but also in relation to the conditions of operational independence. In order to meet these criteria we may need to modify our growth plans or other operations. Furthermore, even if we continue to benefit from derogations as an SVM, we may have a substantial impact on our financial results.

As the state of California has been granted special authority under the Clean Air Act to set its own vehicle emission standards, the California Air Resources Board ("CARB") enacted regulations under which manufacturers of vehicles for certain model years that are in compliance with the EPA greenhouse gas emissions regulations are also deemed to be in compliance with California's greenhouse gas emission regulations (the so-called "deemed to comply" provision). These regulations have evolved over time. In 2018, the CARB amended its existing regulations to clarify that the "deemed to comply" provision would not be available for certain MYs if the EPA standards for those years were altered via an amendment of federal regulations and, in 2019, EPA announced a decision to withdraw California's waiver of preemption under the Clean Air Act. In this decision, the EPA also affirmed the NHTSA's authority to set nationally applicable regulatory standards under the preemption provisions of the Energy Policy and Conservation Act (EPCA). On March 9, 2022, the EPA rescinded its withdrawal

of the waiver for California's light-duty vehicle GHG and zero emission vehicle (ZEV) standards. California and Section 177 states may again enforce those standards. Subsequently, CARB clarified that the compliance with CARB's GHG regulations is expected from MY 2021 for all manufacturers. Ferrari meets the requirements to be classified as an SVM based on the relevant regulations in the state of California. Therefore, in 2023, in agreement with CARB, Ferrari petitioned for SVM 2021-2025 alternative standards. In July 2024, we received official approval from CARB. In June 2025, the U.S. President signed certain resolutions under the Congressional Review Act invalidating, among other things, the EPA waivers granted to the CARB with respect to emission standards from MY 2026 onward. In response, the CARB initiated legal proceedings to challenge such

resolutions. In parallel, in June 2025, the Governor of California issued an executive order mandating the CARB to begin developing future state emissions regulations, reaffirming California's commitment to advancing zero-emission technologies and further reducing greenhouse gas and pollutant emissions. Ferrari continues to closely monitor these regulatory developments and related proceedings. These developments further contribute to the current regulatory uncertainty in the United States, particularly regarding the future direction of emissions standards at both the federal and state levels.

In relation to the safety legislation framework, in 2024, NHTSA published a new regulation on Automatic Emergency Braking Systems, requiring vehicles to be equipped with systems that alert drivers of imminent collisions and automatically



apply brakes if necessary. Additionally, NHTSA published an advanced notice of proposed rulemaking as a first regulatory step to introduce a new Federal Motor Vehicle Safety Standards ("FMVSS") regulation providing requirements for pedestrian protection. These regulatory updates will likely introduce US-specific requirements, compelling manufacturers to develop tailored design solutions. The costs of compliance associated with these and similar rulemaking may be substantial.

Other governments around the world, such as those in Canada, South Korea, China and certain Middle Eastern countries, are also creating new policies to address these issues which could be even more stringent than the U.S. or European requirements. As in the United States and Europe, these government policies if applied to us could significantly

affect our product development plans. Under these existing regulations, as well as new or stricter rules or policies, we could be subject to sizable civil penalties or have to restrict or modify product offerings drastically to remain in compliance. We may have to incur substantial capital expenditures and research and development expenditures to upgrade products and manufacturing facilities, which would have an impact on our cost of production and results of operations.

In the future, the advent of self-driving technology may result in regulatory changes that we cannot predict but may include limitations or bans on human driving in specific areas. In 2020 the European Commission issued its new digital strategy policies and in 2022 its new digital strategy, which represent a priority in the European Commission's regulatory

agenda. Through the publication of several regulations, such as the Cyber Resilience Act EU 2024/2847, the European Commission has showed a determination to strengthen Europe's digital sovereignty and role as a standard setter, with a clear focus on data, technology, and infrastructure.

In June 2024, the European Union adopted the Artificial Intelligence Act ("AI Act"), setting harmonized rules for trustworthy AI development and use across the EU. This legislation could be particularly relevant to the automotive sector, influencing the development of self-driving technologies and advanced driver-assistance systems.

Similarly, driving bans on combustion engine vehicles could be imposed, particularly in metropolitan areas, as a result of progress in electric and hybrid technology. Several other regulations are also emerging to take into account the non-exhaust emissions such as brakes and tires particulate emissions and the environmental impact of the electric and hybrid vehicles components, with a particular focus on batteries and waste batteries.

In July 2024, the European Union adopted the Ecodesign for Sustainable Products Regulation ("ESPR") setting new standards for product sustainability, ensuring that products sold in the EU are designed with environmental considerations. While Ferrari already aims to design cars with durability, recyclability, and energy efficiency, this regulation will introduce additional requirements, including the implementation of enhanced transparency measures (e.g., a digital product passport).

In the evolving regulatory landscape, we anticipate new regulations restricting or banning the use of materials critical to our production. The EU is expanding its regulatory framework for chemicals as part of its zero-pollution goal under the European Green Deal. This includes new rules to enhance the circularity of the automotive sector and extend manufacturers' responsibility for end-of-life vehicle management. Such regulatory shifts may significantly impact material choices in our business, necessitating substantial R&D efforts. We expect these changes to lead to significantly increased costs and potential adjustments to our supply chain. Furthermore, we are observing a general fragmentation of requirements both globally and within markets (e.g., individual states in the United States), which could further complicate operational efficiency.

To comply with current and future environmental rules in all markets in which we sell our cars, we may have to incur substantial capital expenditure and research and development expenditure to upgrade products and manufacturing facilities, which would have an impact on our cost of production and results of operations.

For a description of the regulations referred to in the paragraphs above please see *"Overview of Our Business—Regulatory Matters"*.

WE DEPEND ON OUR SUPPLIERS, MANY OF WHICH ARE SINGLE SOURCE SUPPLIERS, AND IF THESE SUPPLIERS FAIL TO DELIVER NECESSARY RAW MATERIALS, COMPONENTS, PARTS, SYSTEMS, SERVICES OR INFRASTRUCTURE OF APPROPRIATE QUALITY IN A TIMELY MANNER, OUR OPERATIONS MAY BE DISRUPTED.

Our business depends on a significant number of suppliers that provide the raw materials, components, parts, systems, services and infrastructure we require to manufacture cars and parts and to operate our business, and some of these suppliers may face financial difficulties as a result of the ongoing transformation and challenges in the global automotive industry. We use a variety of raw materials in our business, including aluminum, and precious metals such as palladium and rhodium. We source materials from a limited number of suppliers. We cannot guarantee that we will be able to maintain access to these raw materials, and in some cases this access may be affected by factors outside of our control and the control of our suppliers. In addition, prices for these raw materials fluctuate and while we seek to manage this exposure, we may not be successful in mitigating these risks.

As with raw materials, we are also at risk of supply disruption and shortages in parts and components we purchase for use in our cars. We source a variety of key components from third parties, including transmissions, brakes, driving-safety systems, navigation systems, mechanical, electrical and electronic parts, plastic components as well as castings and tires, which makes us dependent upon the suppliers of such components. In coming years, we will also require a greater number of components for hybrid and electric engines as we continue to deploy hybrid and electric technology in our cars, and we expect producers of these components will be called upon to increase the levels of supply as the shift to hybrid or electric technology gathers pace in the industry. While we obtain components from multiple sources whenever possible, similar to other small volume car manufacturers, most of the key components we use in our cars are purchased by us from single source suppliers. We generally do not qualify alternative sources for most of the single-sourced components we use in our cars and we do not maintain long-term agreements with a number of our suppliers. Furthermore, we have limited ability to monitor the financial stability of our suppliers.

While we believe that we may be able to establish alternate supply relationships and can obtain or engineer replacement components for our single-sourced components, we may be unable to do so in the short term, or at all, at prices or costs that we believe are reasonable. Qualifying alternate suppliers or developing our own replacements for certain highly customized components of our cars may be time consuming, costly and may force us to make costly modifications to the designs of our cars.

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Moreover, as the lifecycle of several components becomes shorter in light of the technological shift affecting the industry, a number of the components we use in our production processes may become in the near term obsolete, which will require us to implement new procurement strategies. Those strategies may not be successful and we may not be able to source new components in a timely manner or at competitive prices, and our results of operations may be adversely affected.

The potential loss of any single or limited source supplier or the disruption in the supply of components from these suppliers could lead to delays in car deliveries to our clients, which could adversely affect our relationships with our clients and also materially and adversely affect our operating results and financial condition. The supply of raw materials, parts and components may also be disrupted or interrupted by natural disasters, or by unexpected fluctuations in market demand and supply, such as the global shortage of semiconductors that has in the recent past impacted the automotive industry in particular. If any major disasters occur, such as earthquakes, fires, floods, hurricanes, wars, terrorist attacks, pandemics or other events, our supply chain may be disrupted, which may stop or delay production and shipment of our cars. The ongoing conflict between Russia and Ukraine, and the resulting geopolitical tensions have had a significant impact on the global economy. The conflict continues and the timing of any resolution is highly uncertain. Many governments around the world, including those of the United States, the European Union and Japan, have imposed sanctions on certain industry sectors and parties in Russia as well as enhanced export controls on certain industries and products, including luxury goods, and the exclusion of certain Russian financial institutions from the SWIFT system. Developments in the conflict and in related sanctions and export controls, could adversely affect, directly or indirectly, our supply chain, with negative implications on the availability and prices of raw materials, and our customers. See also *"We are subject to risks related to epidemics, pandemics or other public health crises that may materially and adversely affect our business"* for a discussion of widespread public health crises which may affect our supply chain directly or indirectly.

Changes in our supply chain have in the past resulted and may in the future result in increased costs and delays in car production. We have also experienced cost increases from certain suppliers in order to meet our quality targets and development timelines and because of design changes that we have made, and we may experience similar cost increases in the future. We are negotiating with existing suppliers for cost reductions, seeking new and less expensive suppliers for certain parts, and attempting to redesign certain parts to make them less expensive to produce. If we are unsuccessful in our efforts to control and reduce supplier costs while maintaining a stable source of high-quality supplies, our operating results will suffer. Additionally, cost reduction efforts may

disrupt our normal production processes, thereby harming the quality or volume of our production.

Furthermore, if our suppliers fail to provide components in a timely manner or at the level of quality necessary to manufacture our cars, our clients may face longer waiting periods which could result in negative publicity, harm our reputation and relationship with clients and have a material adverse effect on our business, operating results and financial condition.

OUR CONTROLLED VOLUME STRATEGY MAY LIMIT POTENTIAL PROFITS, AND IF VOLUMES INCREASE OUR BRAND EXCLUSIVITY MAY BE ERODED.

A key to the appeal of the Ferrari brand and our marketing strategy is the aura of exclusivity and the sense of luxury which our brand conveys. A central facet to this exclusivity is the limited number of models and cars we produce and our strategy of maintaining our car waiting lists to reach the optimal combination of exclusivity and client satisfaction. Our controlled volume strategy is also an important factor in the prices that our clients are willing to pay for our cars. This focus on maintaining exclusivity limits our potential sales growth and profits, including compared to manufacturers less reliant on the exclusivity of their products, and may result in adverse perceptions of our growth prospects, which may ultimately impact our business, results of operations and financial condition.

On the other hand, our controlled volume strategy contemplates a measured increase in shipments above current levels as we target a larger customer base and modes of use, we increase our focus on periodically rejuvenating our customer base and creating new Ferrari collectors, and our product portfolio evolves with a broader product range. We sold 13,640, 13,752, and 13,663 cars in 2025, 2024, and 2023, respectively, compared to 7,255 cars in 2014, the year before our initial public offering, and sales are expected to continue to increase gradually in line with our controlled volume strategy.

In pursuit of our strategy, we may be unable to maintain the exclusivity of the Ferrari brand. If we are unable to balance brand exclusivity with increased production, we may erode the desirability and ultimately the consumer demand or relative pricing for our cars. If we are unable to increase car production meaningfully or introduce new car models without eroding the image of exclusivity in our brand we may be unable to significantly increase our revenues.

THE SMALL NUMBER OF CAR MODELS WE PRODUCE AND SELL MAY RESULT IN GREATER VOLATILITY IN OUR FINANCIAL RESULTS.

We depend on the sales of a small number of car models to generate our revenues. Our current product portfolio (including cars presented in 2025, for which shipments will commence in future years) consists of nine Range models, four Special Series models and

our latest Supercar. Despite our expanded offering, a limited number of models will continue to account for a large portion of our revenues at any given time in the foreseeable future, compared to other automakers. Therefore, a single unsuccessful new model would harm us more than it would other automakers. There can be no assurance that our cars will continue to be successful in the market, or that we will be able to launch new models on a timely basis, also compared to our competitors. See also *"The introduction of electric technology in our cars is costly and its long-term success is uncertain"*. It generally takes several years from the beginning of the development phase to the start of production for a new model and the car development process is capital intensive. As a result, we would likely be unable to replace quickly the revenue lost from one of our main car models if it does not achieve market acceptance. Furthermore, our revenues and profits may also be affected by our Special Series and limited edition models (including the Icona limited editions and supercars) that we launch from time to time and which are typically priced higher than our range models. There can be no assurance that we will be successful in developing, producing and marketing additional new cars (including our Special Series and limited edition models) to sustain sales and margin growth in the future.

OUR CONTROLLED GROWTH STRATEGY EXPOSES US TO RISKS.

Our growth strategy includes a controlled expansion of our sales and operations. In particular, our strategy includes the opportunity for us to expand operations in targeted regions and markets that we have identified as having relatively high growth potential. Many of these markets are in countries that have different operational environments and characteristics, including but not limited to, employment and labor, transportation, logistics, real estate, environmental regulations and local reporting or legal requirements. We may encounter difficulties in entering and/or establishing ourselves in these markets, including in relation to creating new successful dealership networks and encountering more significant competition from competitors that are already present in those markets.

Consumer demand and behavior, as well as tastes and purchasing trends may differ in these markets, and as a result, sales of our products may not be successful, or the margins on those sales may not be in line with those we currently anticipate. Furthermore, such markets will have upfront short-term investment costs that may not be accompanied by sufficient revenues to achieve expected operational and financial performance and therefore may be dilutive to us in the short-term. In many of these countries, there is significant competition to attract and retain experienced and talented employees.

Our growth depends on the continued success of our existing cars, as well as the successful introduction of new cars. Our ability to create new cars

and to sustain existing car models is affected by whether we can successfully anticipate and respond to consumer preferences and car trends. The failure to develop successful new cars or delays in their launch that could result in others bringing new products and leading-edge technologies to the market first, could compromise our competitive position and hinder the growth of our business. As part of our strategy, we continue to broaden the range of our models to capture additional customer demand for different types of vehicles and modes of utilization, including with hybrid and electric powertrain technology. While we will seek to ensure that these changes remain fully consistent with the Ferrari car identity, we cannot be certain that they will prove profitable and commercially successful.

Our controlled growth strategy may expose us to new business risks that we may not have the expertise, capability or the systems to manage. This strategy will also place significant demands on us by requiring us to continuously evolve and improve our operational, financial and internal controls. Continued expansion also increases the challenges involved in maintaining high levels of quality, management and client satisfaction, recruiting, training and retaining sufficiently skilled management, technical and marketing personnel. If we are unable to manage these risks or meet these demands, our growth prospects and our business, results of operations and financial condition could be adversely affected.

Consequently, if our international expansion plans are unsuccessful, our business, results of operations and financial condition could be materially adversely affected.

GLOBAL ECONOMIC CONDITIONS AND MACRO EVENTS, AS WELL AS TRADING POLICIES AND TARIFFS, MAY ADVERSELY AFFECT US.

Our sales volumes and revenues may be affected by overall general economic conditions within the various countries in which we operate. Deteriorating general economic conditions may affect disposable incomes and reduce consumer wealth impacting client demand, particularly for luxury goods, which may negatively impact our profitability and put downward pressure on our prices and volumes. Furthermore, during recessionary periods, social acceptability of luxury purchases may decrease and higher taxes may be more likely to be imposed on certain luxury goods including our cars, which may affect our sales. Adverse economic conditions may also affect the financial health and performance of our dealers in a manner that will affect sales of our cars or their ability to meet their commitments to us.

The luxury performance car market is generally affected by global macroeconomic conditions and many factors affect the level of consumer spending in the luxury performance car industry, including the state of the economy as a whole, stock market performance, interest and exchange rates, inflation, political uncertainty, the availability of consumer

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credit, tax rates, unemployment levels and other matters that influence consumer confidence. In general, although our sales have historically been comparatively resilient in periods of economic turmoil, sales of luxury goods tend to decline during recessionary periods when the level of disposable income tends to be lower or when consumer confidence is low. In 2025, consumers' worldwide spending across the global luxury industry remained broadly flat compared to 2024; while an improving trajectory is expected to extend into 2026, the industry performance remains uncertain. Global inflation has shown a steady decrease, from the post-COVID peak, with lower inflation in 2025 than in 2024 or 2023. If inflation returns, we could face further increases in the costs we incur for raw materials, utilities or services, which could adversely affect our business and results of operations if we are not able to pass on the increased costs to our customers or successfully implement other mitigating actions. Following the post-COVID rise in inflation central banks increased interest rates in 2022 and 2023, and later reversed course as inflation subsided. Nevertheless, a higher cost of borrowing compared to prior historical periods may persist in the market. Such increases could impact our ability to obtain affordable financing or could make our cars less affordable to clients, which could cause consumers to delay the purchase of our cars or to purchase less expensive cars.

We distribute our products internationally and we may be affected by downturns in general economic conditions or uncertainties regarding future economic prospects that may impact the countries in which we sell a significant portion of our products. In particular, the majority of our current sales are in Europe and in the United States; if we are unable to expand in other growth markets, a downturn in mature economies such as Europe and the United States may negatively affect our financial performance. In addition, uncertainties regarding future trade arrangements and industrial policies in various countries or regions create additional macroeconomic risk. In the United States, any policy to discourage imports of vehicles produced elsewhere could adversely affect our operations. Within the context of broader tariff impositions on raw materials and finished goods, imports of automobiles from the European Union into the United States were already subject to a 2.5% tariff. In March 2025, the U.S. administration issued a proclamation imposing an additional 25% ad valorem tariff on imported automobiles and certain automobile parts, resulting in a combined tariff rate of 27.5%. Subsequently, from August 1, 2025, the overall tariff level applicable to imported automobiles was reduced to 15%. The administration has also announced its intention to conduct systematic reviews of existing tariffs and other trade measures. In 2025, the United States represented 25 percent of our shipments and 28 percent of our revenues from cars and spare parts. Trade and tariff discussions are ongoing and the result remains uncertain. Protectionist industrial

policies may negatively impact global trade and macroeconomic conditions and increase costs for producers and consumers. It is unknown whether and to what extent other new tariffs (or other new laws or regulations) will be adopted, or the effect that any such actions would have on us, our business, financial condition and results of operations, as well as on our industry, or on the purchase ability of consumers globally. In addition, although Mainland China, Hong Kong and Taiwan only represented 7 percent of our net revenues in 2025 and are expected to represent a limited proportion of our growth in the short term, slowing economic conditions in Mainland China, Hong Kong and Taiwan may adversely affect our revenues in that region. A significant decline in the global economy or in the specific economies of our markets, or in consumers' confidence, could have a material adverse effect on our business. See also *"Developments in growth markets may adversely affect our business"*.

Additionally, sanctions and export controls which could be introduced as a result of changes in governments, geopolitical tensions and conflicts could adversely affect, directly or indirectly, our supply chain and customers, as well as the global financial markets and financial services industry. See also *"We depend on our suppliers, many of which are single source suppliers, and if these suppliers fail to deliver necessary raw materials, components, parts, systems, services or infrastructure of appropriate quality in a timely manner, our operations may be disrupted"*.

**WE ARE SUBJECT TO RISKS RELATED TO
EPIDEMICS, PANDEMICS OR OTHER PUBLIC
HEALTH CRISES THAT MAY MATERIALLY AND
ADVERSELY AFFECT OUR BUSINESS.**

Public health crises such as epidemics, pandemics or similar outbreaks could adversely impact our business. For instance, from 2020 to 2022, the global spread of COVID-19, including variants thereof, led to governments around the world mandating increasingly restrictive measures to contain the pandemic and caused significant disruption to the global economy, including changes in consumer spending and behavior, disruption to supply chains and financial markets, as well as restrictions on business and individual activities. This led to a global economic slowdown and a severe recession in several of the markets in which we operate. Our operations were also profoundly disrupted, with our production suspended at our two plants for several weeks in 2020, and our suppliers and dealers were similarly affected. Governmental restrictions were lifted and partly reintroduced reflecting developments in the pandemic. Future pandemics may have similar, or worse, impacts on our operations.

Furthermore, pandemics or other widespread public health crises may lead to financial distress for our suppliers or dealers, as a result of which they may have to permanently discontinue or substantially reduce their operations.

Any of the foregoing could limit customer demand or our capacity to meet customer demand and have a material adverse effect on our business, results of operations and financial condition.

Pandemics or other widespread public health crises may also exacerbate other risks disclosed in this section, including, but not limited to, our competitiveness, demand for our products, shifting consumer preferences, exchange rate fluctuations, customers' and dealers' access to affordable financing, and credit market conditions affecting the availability of capital and financial resources.

WE FACE COMPETITION IN THE LUXURY PERFORMANCE CAR INDUSTRY.

We face competition in all product categories and markets in which we operate. We compete with other international luxury performance car manufacturers which own and operate well-known brands of high-quality cars, some of which form part of larger automotive groups and may have greater financial resources and bargaining power with suppliers than we do, particularly in light of our policy to maintain low volumes in order to preserve and enhance the exclusivity of our cars. In addition, several other manufacturers have recently entered or are attempting to enter the upper end of the luxury performance car market, including with advanced electric technology, thereby increasing competition. We believe that we compete primarily on the basis of our brand image, the performance and design of our cars, our reputation for quality and the driving experience for our customers. If we are unable to compete successfully, our business, results of operations and financial condition could be adversely affected.

OUR BUSINESS IS SUBJECT TO CHANGES IN CLIENT PREFERENCES AND TRENDS IN THE AUTOMOTIVE AND LUXURY INDUSTRIES.

Our continued success depends in part on our ability to originate and define products and trends in the automotive and luxury industries, as well as to anticipate and respond promptly to changing consumer demands and automotive trends in the design, styling, technology, production, merchandising and pricing of our products. Our products must appeal to a client base whose preferences cannot be predicted with certainty and are subject to rapid change. Evaluating and responding to client preferences has become even more complex in recent years, due to our expansion in new geographical markets. The introduction of hybrid and electric technology and the associated changes in customer preferences that may follow are also a challenge we will face in future periods. See also *"If we are unable to keep up with advances in high performance car technology, our brand and competitive position may suffer"* and *"The introduction of electric technology in our cars is costly and its long-term success is uncertain"*. In addition, there can be no assurance that we will be able to pro-

duce, distribute and market new products efficiently or that any product segment that we may expand or introduce will achieve sales levels sufficient to generate profits. This risk is particularly pronounced as we expand in accordance with our strategy into adjacent segments of the luxury industry, where we do not have a level of experience and market presence comparable to the one we have in the sports cars business. Any of these risks could have a material adverse effect on our business, results of operations and financial condition.

DEMAND FOR LUXURY GOODS, INCLUDING LUXURY PERFORMANCE CARS, IS VOLATILE, WHICH MAY ADVERSELY AFFECT OUR OPERATING RESULTS.

Volatility of demand for luxury goods, in particular luxury performance cars, may adversely affect our business, operating results and financial condition. The market in which we sell our cars is subject to volatility in demand. Demand for luxury automobiles depends to a large extent on general, economic, political and social conditions in a given market as well as the introduction of new vehicles and technologies. As a luxury performance car manufacturer and low volume producer, we compete with larger automobile manufacturers, many of which have greater financial resources in order to withstand changes in the market and disruptions in demand. Demand for our cars may also be affected by factors directly impacting the cost of purchasing and operating automobiles, such as the availability and cost of financing, prices of raw materials and parts and components, fuel costs and governmental regulations, including tariffs, import regulation and other taxes, including taxes on luxury goods, resulting in limitations to the use of high performance sports cars or luxury goods more generally. Volatility in demand may lead to lower car unit sales, which may result in downward price pressure and adversely affect our business, operating results and financial condition. The impact of a luxury market downturn may be particularly pronounced for the most expensive among our car models, which generate a more than proportionate amount of our profits, therefore exacerbating the impact on our results. In addition, these effects may have a more pronounced impact on us given our controlled volume strategy and relatively smaller scale as compared to large global mass-market automobile manufacturers.

THE DEMAND FOR OUR CARS AND THE VALUE OF OUR BRAND DEPEND IN PART ON THE VALUE OF OUR VEHICLES OVER TIME AND THE AUTOMOBILE COLLECTOR AND ENTHUSIAST COMMUNITY.

An important factor in the connection of clients to the Ferrari brand is our strong relationship with the global community of automotive collectors and enthusiasts, particularly collectors and enthusiasts of Ferrari automobiles. This is influenced by our close

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ties to the automotive collectors' community and our support of related events such as car shows and driving events, including those held at our headquarters in Maranello and through our dealers, as well as our Ferrari museums and our affiliations with regional Ferrari clubs. The support of this community also depends upon the perception of our cars as collectibles, which we also support through our *Ferrari Classiche* services, and the profitable resale market for our automobiles which encourages interest over the long-term. The increase in the number of cars we produce relative to the number of automotive collectors and purchasers in the secondary market may adversely affect the value of our cars as collectible items and their value in the secondary market more broadly. Additionally, a higher level of personalization content in our new vehicles, which is impacted by the personalization preferences of our customers, may also adversely affect residual value of our cars as personalized content generally depreciates substantially with change of ownership. Furthermore, the shift to hybrid and electric engine models may impact the residual value of our cars if secondary purchases occur at higher discounts compared to our ICE models historically, reflecting an increase in their risk of obsolescence, which could adversely impact the demand for our cars and our brand image.

If there is a change in collector appetite or damage to the Ferrari brand, our ties to, and the support we receive from, this community may be diminished. Such a loss of enthusiasm for our cars from the automotive collectors' community could adversely impact our sales and profitability and harm the perception of the Ferrari brand.

WE DEPEND ON OUR MANUFACTURING FACILITIES IN MARANELLO AND MODENA.

We assemble all of the cars that we sell and manufacture, and all of the engines we use in our cars, at our production facility in Maranello, Italy, where we also have our corporate headquarters. We manufacture all of our car chassis in a nearby facility in Modena, Italy. Our Maranello or Modena plants could become unavailable either permanently or temporarily for a number of reasons, including contamination, power shortage or labor unrest. Alternatively, changes in law and regulation, including export, tax and employment laws and regulations, or economic conditions, including wage inflation, could make it uneconomic for us to continue manufacturing our cars in Italy. In the event that we were unable to continue production at either of these facilities or it became uneconomic for us to continue to do so, we would need to seek alternative manufacturing arrangements which would take time and reduce our ability to produce sufficient cars to meet demand. Moving manufacturing to other locations may also affect the perception of our brand and car quality among our clients. Such a transfer would materially reduce our revenues and could require significant investment,

which as a result could have a material adverse effect on our business, results of operations and financial condition.

Maranello and Modena are located in the Emilia-Romagna region of Italy which has the potential for seismic activity. For instance, in 2012 a major earthquake struck the region, causing production at our facilities to be temporarily suspended for one day. If major disasters such as earthquakes, fires, floods, hurricanes, wars, terrorist attacks, pandemics or other events occur, our headquarters and production facilities may be seriously damaged, or we may stop or delay production and shipment of our cars. Such damage from disasters or unpredictable events could have a material adverse impact on our business, results from operations and financial condition.

WE ARE SUBJECT TO RISKS ASSOCIATED WITH CLIMATE CHANGE AND OTHER ENVIRONMENTAL IMPACTS, AS WELL AS AN INCREASED FOCUS OF REGULATORS AND STAKEHOLDERS ON ENVIRONMENTAL MATTERS.

Global climate change is resulting, and is expected to continue to result, in natural disasters and extreme weather, such as drought, wildfires, storms, sea-level rise, flooding, heat waves and cold waves, occurring more frequently or with greater intensity. Such extreme events are driving changes in market dynamics, stakeholder expectations, local, national and international climate change policies and regulations.

We are subject to climate-related risks where we conduct our business. Physical impacts of climate change, including natural disasters and adverse weather, could result in disruptions to us, our suppliers, vendors, customers and logistics hubs. These risks may also exacerbate other risks disclosed in this *"Risk Factors"* section, including but not limited to, our competitiveness, demand for our products, shifting consumer preferences, availability and price of raw materials, and concentration of our production activities in Maranello and Modena.

The global automotive industry in particular is currently experiencing significant developments due to an increased focus on climate change and evolving regulatory requirements relating to fuel efficiency, electrification and greenhouse gas emissions, among others. These evolving requirements and technological changes have caused us, and are expected to continue to cause us, to adapt and change certain aspects of our operations, our future plans and strategies and the allocation of our resources. Failure to effectively manage these aspects may result in increased costs, reputational risks, limits in our ability to manufacture or market certain of our products, or otherwise negatively impact our business, results of operations, profitability and competitive position.

We have implemented many initiatives connected to our manufacturing and operating processes, including our facilities, covering Scope 1 and Scope 2 emissions. Scope 3 Cradle to Gate emissions (indi-



rect upstream GHG emissions) consist mainly of raw materials, manufacturing equipment for road cars and inbound logistics thus the leverage to reduce emissions are mainly managed by our supply chain. If the measures we have put in place are less successful than expected, or if we are unable to assist our current and future business partners in reducing their carbon footprint or to identify and select lower carbon intensive suppliers, we could be unable to meet the expectations of different stakeholders in terms of reductions of our carbon footprint with the potential for adverse reputational impacts.

Additionally, our stakeholders, including our customers, employees, suppliers and investors, are increasingly focused on environment, social and governance ("ESG") matters. From time to time, in alignment with our sustainability strategy, we establish and publicly announce goals and ambitions to improve our environmental performance and we have been taking deliberate actions aimed at achieving carbon neutrality by 2030. There can be no assurance that our stakeholders will agree with our sustainability strategy or will be satisfied with our actions in relation to these matters. Additionally, if we fail (or are perceived to fail) to execute our sustainability strategy or achieve our environmental goals, if our sustainability strategy or environmental goals do not meet the expectations and standards of our stakeholders, or if we improperly report our progress in the execution of our sustainability strategy or the achievement of our environmental goals, our reputation could be negatively impacted, causing our customers, employees, suppliers and investors to lose confidence in us and our brand, which could negatively impact our business, access to capital or have an adverse effect on our revenues and profitability.

**A DISRUPTION IN OUR INFORMATION
TECHNOLOGY, INCLUDING AS A RESULT
OF CYBERCRIMES, COULD COMPROMISE
CONFIDENTIAL, PROPRIETARY
AND SENSITIVE INFORMATION.**

We depend on our information technology and data processing systems to operate our business, and a significant malfunction or disruption in the operation of our systems, human error, interruption to power supply, or a security breach that compromises the confidential and sensitive information stored in those systems, could disrupt our business and adversely impact our ability to compete. A leak of proprietary technical information relating to our cars and our production processes, for example, could cause significant competitive harm. Our ability to keep our business operating effectively depends on the functional and efficient operation by us and our third party service providers of our information, data processing and telecommunications systems, including our car design, manufacturing, inventory tracking and billing and payment systems. We rely on these systems to enable a number of business processes and help us make a variety of day-to-day

business decisions as well as to track transactions, billings, payments and inventory. Such systems are susceptible to malfunctions and interruptions due to equipment damage, power outages, and a range of other hardware, software and network problems. Those systems are also susceptible to cybercrime, or threats of intentional disruption, which are increasing in terms of sophistication and frequency, especially considering that such cyber incidents may remain undetected for long periods of time. For example, in March 2023 we were the subject of a ransomware attack. Ferrari decided not to pay the ransom, and rejection of the ransom request led to the leak of a significant amount of customers' personal identifiable information and we were provided evidence of such leak with respect to several hundred customers. We notified our customers of the potential data exposure and the nature of the incident and we have worked with third party experts to further reinforce our systems. Future breaches may adversely affect our operations and reputation.

Additionally, a portion of our personnel may work remotely on a part-time basis under flexible work arrangements. Remote work relies heavily on the use of remote networking and online conferencing services, which expose us to additional cybersecurity risks. For any of these reasons, we may experience system malfunctions or interruptions.

Although our systems are diversified, including multiple server locations, several layers of cybersecurity countermeasures and controls, a range of software applications for different regions and functions, and we periodically assess and implement actions to reduce risks to our systems and disruptions to our information technology systems and business continuity, a significant or large scale malfunction or interruption of our systems could adversely affect our ability to manage and keep our operations running efficiently, and damage our reputation if we are unable to track transactions and deliver products to our dealers and clients. A malfunction that results in a wider or sustained disruption to our business could have a material adverse effect on our business, results of operations and financial condition. In addition to supporting our operations, we use our systems to collect and store confidential and sensitive data, including information about our business, our clients and our employees.

As our technology continues to evolve, we anticipate that we will collect and store even more data in the future, and that our systems will increasingly use remote communication features that are sensitive to both willful and unintentional security breaches. Much of our value is derived from our confidential business information, including car design, proprietary technology and trade secrets, and to the extent the confidentiality of such information is compromised, we may lose our competitive advantage and our car sales may suffer. We also collect, retain and use certain personal information, including data we gather from clients for product development and marketing purposes, and data we obtain from employees.

Therefore, we are subject to a variety of ever-changing data protection and privacy laws on a global basis, including the EU General Data Protection Regulation.

We expect that future generations of cars will feature an increasing degree of connectivity for purposes of infotainment, safety and regulatory compliance, and the increased demand for a "connected car" has led to increased digitization of car systems, the wide application of software, and the creation of new, fully digital mobility services. This technology is capable of transmitting and storing an increasing amount of personal information belonging to our customers. These new features may increase the cyber security risk of our cars. Any unauthorized access to in-vehicle information technology systems may compromise the car security or the privacy of our customers' information and expose us to claims as well as reputational damage. In addition, third parties with which we contract could also be subject to external cyber-attacks. Should the third party be connected to our system, the cyber attacker could potentially penetrate our information technology systems. Although we prioritize cybersecurity on all of our cars and when processing personal data, any significant compromise in the integrity of our data security could have a material adverse effect on our business.

Cybersecurity is the object of increasing regulatory updates and we will be required to keep our internal systems updated to comply with the new rules that may come into force. For instance, pursuant to the UN-ECE regulations, we will be required to maintain over time, and to periodically renew, the Cyber Security Management System ("CSMS") to register and sell our cars, as well as to demonstrate that we are able to deal with, and aware of, potential cyber risks, both for our cars and for our enterprise. Failure to maintain the Cyber Security Management System Certification could result, for the countries where the regulations are applicable, in impossibility to homologate and sell new vehicles.

OUR SUCCESS DEPENDS LARGELY ON THE ABILITY OF OUR CURRENT MANAGEMENT TEAM TO OPERATE AND MANAGE EFFECTIVELY.

Our success depends on the ability of our senior executives and other members of management to effectively manage our business as a whole and individual areas of the business. Most of our senior executives and employees, including many highly skilled engineers, technicians and artisans, are required to work from our offices and production facilities in and around Maranello, Italy. If we were to lose the services of any of these senior executives or key employees, this could have a material adverse effect on our business, operating results and financial condition. We have developed incentive plans aimed at retaining and incentivizing our senior executives and employees, as well as management succession plans that we believe are appropriate in the circumstances, although it is difficult to predict with any certainty that we will replace these individuals with persons of equivalent

experience and capabilities. If we are unable to find adequate replacements or to attract, retain and incentivize senior executives, other key employees or new qualified personnel, our business, results of operations and financial condition may suffer.

WE RELY ON OUR DEALER NETWORK TO PROVIDE SALES AND SERVICES.

We do not own our Ferrari dealers and virtually all of our sales are made through our network of dealerships located throughout the world. If our dealers are unable to provide sales or service quality that our clients expect or do not otherwise adequately project the Ferrari image and its aura of luxury and exclusivity, the Ferrari brand may be negatively affected. We depend on the quality of our dealership network and our business, operating results and financial condition could be adversely affected if our dealers suffer financial difficulties or otherwise are unable to perform to our expectations. Furthermore, we may experience disagreements or disputes in the course of our relationship with our dealers or upon termination which may lead to financial costs, disruptions and reputational harm.

Our growth strategy also depends on our ability to attract quality new dealers to sell our products in new areas. We may face competition from other luxury performance car manufacturers in attracting quality new dealers, based on, among other things, dealer margin, incentives and the performance of other dealers in the region. If we are unable to attract new dealers in targeted growth areas, our prospects could be materially adversely affected.

Furthermore, the evolution of leading-edge technology (such as electric technology, connectivity, software, etc.) will continue to require significant and continuous investments (such as new tools, skills, knowledge and training) by our dealership network to manage our new car models, including their new features and technology. If our dealers are not able to evolve and adapt their business operations to new technology requirements, our business, operating results and financial conditions could be adversely affected, including our clients' expectations to receive the highest qualified service.

WE ARE EXPOSED TO RISKS IN CONNECTION WITH PRODUCT WARRANTIES AS WELL AS THE PROVISION OF SERVICES.

A number of our contractual and legal requirements oblige us to provide product warranties to our clients, dealers and national distributors. There is a risk that we will be required to extend the guarantee or warranty originally granted in certain markets for legal reasons, or provide services as a courtesy or for reasons of reputation where we are not legally obliged to do so, and for which we will generally not be able to recover from suppliers or insurers. There is also a risk that, relative to the guarantees and warranties granted, the calculated

BOARD REPORT

product prices and the provisions for our guarantee and warranty risks have been set or will in the future be set too low. In addition, we have recently been offering on a voluntary basis warranties on the batteries for our hybrid cars. For additional information relating to our warranty programs, please refer to the *"Overview of Our Business—Sales and After-Sales"*.

CAR RECALLS MAY BE COSTLY AND MAY HARM OUR REPUTATION.

We have in the past and we may from time to time in the future be required to recall our products to address performance, compliance or safety-related issues. We may incur costs for these recalls, including replacement parts and labor to remove and replace the defective parts. In addition, regulatory oversight of recalls, particularly in the vehicle safety, has increased recently. Any product recalls can harm our reputation with clients, particularly if consumers call into question the safety, reliability or performance of our cars. Any such recalls could harm our reputation and result in adverse publicity, lost revenue, delivery delays, product liability claims and other expenses, and could have a material adverse impact on our business, operating results and financial condition.

WE MAY BECOME SUBJECT TO PRODUCT LIABILITY CLAIMS, WHICH COULD HARM OUR FINANCIAL CONDITION AND LIQUIDITY IF WE ARE NOT ABLE TO SUCCESSFULLY DEFEND OR INSURE AGAINST SUCH CLAIMS.

We may become subject to product liability claims, which could harm our business, operating results and financial condition. The automobile industry experiences significant product liability claims and we have inherent risk of exposure to claims in the event our cars do not perform as expected or malfunction resulting in personal injury or death. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about our cars and business, adversely affecting our reputation and inhibiting or preventing commercialization of future cars, which could have a material adverse effect on our brand, business, operating results and financial condition. While we seek to insure against product liability risks, insurance may be insufficient to protect against any monetary claims we may face and will not mitigate any reputational harm. Any lawsuit seeking significant monetary damages may have a material adverse effect on our reputation, business and financial condition. We may not be able to secure additional product liability insurance coverage on commercially acceptable terms or at reasonable costs when needed, particularly if we face liability for our products and are forced to make a claim under such a policy.

OUR REVENUES FROM FORMULA 1 ACTIVITIES MAY DECLINE AND OUR RELATED EXPENSES MAY GROW.

Revenues from our Formula 1 activities depend principally on the income from our sponsorship agreements and on our share of Formula 1 revenues from broadcasting and other sources. See *"Overview of Our Business—Racing—Formula 1"*. If we are unable to renew our existing sponsorship agreements or if we enter into new or renewed sponsorship agreements with less favorable terms, our revenues could decline. In addition, our share of profits related to Formula 1 activities may decline if either our team's performance worsens compared to other competing teams, or if the overall Formula 1 business suffers, including potentially as a result of increasing popularity of other racing events. Furthermore, in order to compete effectively on track we have been investing significant resources in research and development and to competitively compensate the best available drivers and other racing team members. These expenses also vary based on changes in Formula 1 regulations that require modification to our racing engines and cars. These expenses are expected to continue, and may grow further, including as a result of any changes in Formula 1 regulations, which would negatively affect our results of operations.

Compliance with the FIA Formula One regulations, which are periodically amended by the Formula One Commission and then approved by the FIA World Motorsport Council, requires significant changes to our racing cars, processes and operations. If we are unable to effectively adapt our cars to comply with changes in FIA Formula One regulations, our performance in races may suffer. These changes may result in adverse effects on our revenues and results of operations.

Starting from 2021, new FIA Formula One financial regulations have been introduced. These provide for a cap on spending for all chassis costs and expenses (excluding, among others, the activities to enable the supply of the current power units, marketing costs, drivers' salaries and the top three personnel at each team) and a similar cap was introduced also for the development of the power units that will be used in the 2026 season and is applicable for spending that started in 2023. For the 2026 season, the FIA set the operational cost cap for F1 teams to approximately €199 million in relation to the development and manufacturing of the racing car chassis and \$130 million relating to the power units. The aforementioned budget caps on spending are defined for each season based on several factors, including the number of races and inflation. The cap on expenses affects the amount of resources that we are allowed to allocate to Formula 1 activities, with potential adverse effects on our team's performance if we are not able to optimize such resources. Because Formula 1 is key to our brand marketing, the FIA spending cap may also adversely affect our ability to support our brand through renewed racing success.

WE RELY ON OUR LICENSING AND FRANCHISING PARTNERS TO PRESERVE THE VALUE OF OUR LICENSES AND THE FAILURE TO MAINTAIN SUCH PARTNERS COULD HARM OUR BUSINESS.

We currently have multi-year agreements with licensing partners for various Ferrari-branded products in the sports, lifestyle and luxury retail segments. We also have multi-year agreements with franchising partners for our Ferrari stores and theme park. In the future, we may enter into additional licensing or franchising arrangements. Many of the risks associated with our own products, including risks relating to the image of the Ferrari brand and its aura of exclusivity, as well as to the demand for luxury goods, also apply to our licensed products and franchised stores. In addition, there are problems that our licensing or franchising partners may experience, including risks associated with each licensing partner's ability to obtain capital, manage its labor relations, maintain relationships with its suppliers, manage its credit and bankruptcy risks, and maintain client relationships. While we maintain significant control over the products produced for us by our licensing partners and the franchisees running our Ferrari stores and theme parks, any of the foregoing risks, or the inability of any of our licensing or franchising partners to execute on the expected design and quality of the licensed products, Ferrari stores and theme park, or otherwise exercise operational and financial control over its business, may result in loss of revenue and competitive harm to our operations in the product categories where we have entered into such licensing or franchising arrangements. While we select our licensing and franchising partners with care, any negative publicity surrounding such partners could have a negative effect on licensed products, the Ferrari stores and theme parks or the Ferrari brand. Further, while we believe that we could replace our existing licensing or franchising partners if required, our inability to do so for any period of time could materially adversely affect our revenues and harm our business.

In connection with our lifestyle strategy, we continue to streamline our existing arrangements with licensing partners. This may adversely affect our results from brand activities, particularly in the short to medium term while our broader lifestyle strategy is carried out.

WE DEPEND ON THE STRENGTH OF OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS.

Given the importance of our brand's recognition for our financial performance and strategy, we believe that our trademarks and other intellectual property rights are fundamental to our success and market position. Therefore, our business depends on our ability to protect and promote our

trademarks and other intellectual property rights. Accordingly, we devote substantial efforts to the establishment and protection of our trademarks and other intellectual property rights such as registered designs and patents on a worldwide basis. However, we cannot exclude the possibility that our intellectual property rights may be challenged by others, or that we may be unable to register our trademarks or otherwise adequately protect them in some jurisdictions, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as do the United States, Japan and European countries. If a third party were to register our trademarks, or similar trademarks, in a country where we have not successfully registered such trademarks, it could create a barrier to our commencing trade under those marks in that country.

WE MAY FAIL TO ADEQUATELY PROTECT OUR INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS AGAINST INFRINGEMENT OR MISAPPROPRIATION BY THIRD PARTIES.

Our success and competitive positioning depend on, among other factors, our registered intellectual property rights, as well as other industrial or intellectual property rights, including confidential know-how, trade secrets, database rights and copyrights. To protect our intellectual property, we rely on intellectual property laws, agreements for the protection of trade secrets, confidentiality and non-disclosure agreements, and other contractual means. Such measures, however, may be inadequate and our intellectual property rights may be infringed or challenged by third parties, and our confidential know-how or trade secrets could be misappropriated or disclosed to the public without our consent. Consultants, vendors and current and former employees, for example, could violate their confidentiality obligations and restrictions on the use of Ferrari's intellectual property. Ferrari may not be able to prevent such infringements, misappropriations or disclosures, with potential adverse effects on our brand, reputation and business. In particular, our components may be subject to product piracy, where our components are counterfeited, which may result in reputational risk for Ferrari. The risks described above arise particularly in our Brand activities (see *"Overview of Our Business—Lifestyle"*).

If we fail to adequately protect our intellectual property rights, this may adversely affect our results of operations and financial condition, as other manufacturers may be able to manufacture similar products at lower cost, with adverse effects on our competitive position. In addition, counterfeited products, or products illegally branded as "Ferrari", may damage our brand. In addition, we may incur high costs in reacting to infringements or misappropriations of our intellectual property rights.

THIRD PARTIES MAY CLAIM THAT WE INFRINGE THEIR INTELLECTUAL PROPERTY RIGHTS.

We believe that we hold all the rights required for our business operations (including intellectual property rights and third-party licenses). However, we are exposed to potential claims from third parties alleging that we infringe their intellectual property rights, since many competitors and suppliers also submit patent applications for their inventions and secure patent protection or other intellectual property rights. If we are unsuccessful in defending against any such claim, we may be required to pay damages or comply with injunctions which may disrupt our operations. We may also as a result be forced to enter into royalty or licensing agreements on unfavorable terms or to redesign products to comply with third parties' intellectual property rights.

WE FACE RISKS ASSOCIATED WITH OUR INTERNATIONAL OPERATIONS, INCLUDING UNFAVORABLE REGULATORY, POLITICAL, TAX AND LABOR CONDITIONS AND ESTABLISHING OURSELVES IN NEW MARKETS, ALL OF WHICH COULD HARM OUR BUSINESS.

We currently have international operations and subsidiaries in various countries and jurisdictions in Europe, North America and Asia that are subject to the legal, political, regulatory, tax and social requirements and economic conditions in these jurisdictions. Additionally, as part of our growth strategy, we will continue to expand our sales, maintenance, and repair services internationally. However, such expansion requires us to make significant expenditures, including the establishment of local operating entities, hiring of local employees and establishing facilities in advance of generating any revenue. Moreover, the global reach of our operations also exposes us to risks associated with changes in tariffs or other protective trade measures. For more information regarding the risks to our business and operations posed by such measures, see *"Global economic conditions and macro events, as well as trading policies and tariffs, may adversely affect us"* and *"We are subject to risks associated with exchange rate fluctuations, interest rate changes, credit risk and other market risks."* Consequently, due to our global presence, we are subject to a number of risks associated with international business activities that may increase our costs, impact our ability to sell our cars and require significant management attention. These risks include:

- conforming our cars to various international regulatory and safety requirements where our cars are sold, or homologated;
- difficulty in establishing, staffing and managing foreign operations;
- difficulties attracting clients in new jurisdictions;
- foreign government tariffs and taxes, regulations and permit requirements, including foreign

taxes that we may not be able to offset against taxes imposed upon us in Italy;

- fluctuations in foreign currency exchange rates and interest rates, including risks related to any interest rate swap or other hedging activities we undertake;
- our ability to enforce our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as do the United States, Japan and European countries, which increases the risk of unauthorized, and uncompensated, use of our technology;
- European Union and foreign government trade restrictions, customs regulations, tariffs and price or exchange controls;
- foreign labor laws, regulations and restrictions;
- preferences of foreign nations for domestically produced cars;
- changes in diplomatic and trade relationships;
- political instability, natural disasters, pandemics or other widespread public health crises, war or events of terrorism, and
- the strength of international economies.

If we fail to successfully address these risks, many of which we cannot control, our business, operating results and financial condition could be materially harmed.

DEVELOPMENTS IN GROWTH MARKETS MAY ADVERSELY AFFECT OUR BUSINESS.

We operate in a number of growth markets, both directly and through our dealers, and our exposure to those markets may increase as we may pursue expanded sales in those regions. We believe we have potential for further success in these markets, in particular in Asia, recognizing the increasing personal wealth of consumers. While demand in these markets has generally increased in recent years due to sustained economic growth and growth in personal income and wealth, we are unable to foresee the extent to which economic growth will be sustained. For example, rising geopolitical and social tensions, pandemics or similar public health crises, or slowdowns in the rate of growth in these markets could limit the opportunity for us to increase unit sales and revenues in those regions in the near term.

Furthermore, in certain markets in which we or our dealers operate, required government approvals may limit our ability to act quickly in making decisions on our operations in those markets. Other government actions may also impact the market for luxury goods in these markets, such as tax changes or the active discouragement of luxury purchases. Consumer spending habits in these markets may also change due to other factors that are outside of our control. For instance, in recent years the President of the People's Republic of China has repeatedly signaled the government's intention to regulate the spending patterns of individuals and

families with ultra-high incomes. Resulting regulatory action or similar statements by governmental authorities may affect the social acceptability of spending on luxury goods.

Maintaining or strengthening our position in these growth markets is a component of our global growth strategy. However, initiatives from several global luxury automotive manufacturers have increased competitive pressures for luxury cars in several growth markets. As these markets continue to grow, we anticipate that additional competitors, both international and domestic, will seek to enter these markets and that existing market participants will try to aggressively protect or increase their market share. Increased competition may result in pricing pressures, reduced margins and our inability to gain or hold market share, which could have a material adverse effect on our results of operations and financial condition. See also *"Global economic conditions and macro events, as well as trading policies and tariffs, may adversely affect us"*.

LABOR LAWS AND COLLECTIVE BARGAINING AGREEMENTS WITH OUR LABOR UNIONS COULD IMPACT OUR ABILITY TO OPERATE EFFICIENTLY.

The majority of our employees are represented by trade unions, are covered by collective bargaining agreements and/or are protected by applicable labor relations regulations that may restrict our ability to modify operations and reduce costs quickly in response to changes in market conditions. These regulations and the provisions in our collective bargaining agreements may impede our ability to organize our business successfully to compete more efficiently and effectively, which could have a material adverse effect on our results of operations and financial condition.

IMPROPER CONDUCT OF EMPLOYEES, AGENTS, OR OTHER REPRESENTATIVES COULD ADVERSELY AFFECT OUR REPUTATION AND OUR BUSINESS, OPERATING RESULTS, AND FINANCIAL CONDITION.

Our compliance controls, policies, and procedures may not in every instance protect us from acts committed by our employees, agents, contractors, or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including employment, foreign corrupt practices, environmental, competition, and other laws and regulations. Such improper actions could subject us to civil or criminal investigations, and monetary and injunctive penalties. In particular, our business activities may be subject to anti-corruption laws, regulations or rules of other countries in which we operate. If we fail to comply with any of these regulations, it could adversely impact our operating results and our financial condition. In addition, actual or alleged violations could damage our reputation and our ability to

conduct business. Furthermore, detecting, investigating, and resolving any actual or alleged violation is expensive and can consume significant time and attention of our executive management.

CHANGES IN TAX, TARIFF OR FISCAL POLICIES COULD ADVERSELY AFFECT DEMAND FOR OUR PRODUCTS.

Imposition of any additional taxes and levies designed to limit the use of automobiles could adversely affect the demand for our vehicles and our results of operations. Changes in corporate and other taxation policies, including those relating to the Patent Box tax regime in Italy, as well as changes in export and other incentives given by various governments, or import or tariff policies, could also adversely affect our results of operations. See also *"We currently benefit or seek to benefit from certain special tax regimes, which may not be available in the future"* and *"Global economic conditions and macro events, as well as trading policies and tariffs, may adversely affect us"*. The impact of any such tariffs on our operations and results is uncertain and could be significant, and we can provide no assurance that any strategies we implement to mitigate the impact of such tariffs or other trade actions will be successful. While we are managing our product development and production operations on a global basis to reduce costs and lead times, unique national or regional standards can result in additional costs for product development, testing and manufacturing. Governments often require the implementation of new requirements during the middle of a product cycle, which can be substantially more expensive than accommodating these requirements during the design phase of a new product. The imposition of any additional taxes and levies or changes in government policy designed to limit the use of high performance sports cars or automobiles more generally, or any decisions by policymakers to implement taxes on luxury automobiles, could also adversely affect the demand for our cars. The occurrence of the above may have a material adverse effect on our business, results of operations and financial condition.

IF WE WERE TO LOSE OUR AUTHORIZED ECONOMIC OPERATOR CERTIFICATE, WE MAY BE REQUIRED TO MODIFY OUR CURRENT BUSINESS PRACTICES AND TO INCUR INCREASED COSTS, AS WELL AS EXPERIENCE SHIPMENT DELAYS.

Because we ship and sell our cars in numerous countries, the customs regulations of various jurisdictions are important to our business and operations. To expedite customs procedure, we obtained the European Union's Authorized Economic Operator ("AEO") certificate. The AEO certificate is granted to operators that meet certain requirements regarding supply chain security and the safety and compliance with law of the operator's customs controls



and procedures. Operators are audited periodically for continued compliance with the requirements. The AEO certificate allows us to benefit from special expedited customs treatment, which significantly facilitates the shipment of our cars in the various markets where we operate. If we were to lose the AEO status, including for failure to meet one of the certification's requirements, we would be required to change our business practices and to adopt standard customs procedures for the shipment of our cars. This could result in increased costs and shipment delays, which, in turn, could negatively affect our results of operations.

OUR DEBT COULD ADVERSELY AFFECT OUR OPERATIONS AND WE MAY FACE DIFFICULTIES IN SERVICING OR REFINANCING OUR DEBT.

As of December 31, 2025, our debt was €2,884 million (which includes our financial services). See *"Financial Overview—Non-GAAP Financial Measures—Net Debt and Net Industrial Debt"* for additional information. Our current and long-term debt, of which 54 percent and 48 percent bore floating rates of interest at December 31, 2025 and 2024, respectively, requires us to dedicate a portion of our cash flow to service interest and principal payments and, if interest rates rise, this amount may increase. In addition, our existing debt may limit our ability to raise further capital or incur additional indebtedness to execute our growth strategy or otherwise may place us at a competitive disadvantage relative to competitors that have less debt. To the extent we become more leveraged, the risks described above would increase. We may also have difficulty refinancing our existing debt or incurring new debt on terms that we would consider to be commercially reasonable, if at all.

WE ARE SUBJECT TO RISKS ASSOCIATED WITH EXCHANGE RATE FLUCTUATIONS, INTEREST RATE CHANGES, CREDIT RISK AND OTHER MARKET RISKS.

We operate in numerous markets worldwide and are exposed to market risks stemming from fluctuations in currency and interest rates. In particular, changes in exchange rates between the Euro and the main foreign currencies in which we operate affect our revenues and results of operations. The exposure to currency risk is mainly linked to the differences in geographic distribution of our sourcing and manufacturing activities from those in our commercial activities, as a result of which our cash flows from sales are denominated in currencies different from those connected to purchases or production activities. For example, we incur most of our capital and operating expenses in Euros while we receive the majority of our revenues in currencies other than the Euro. In addition, foreign exchange movements might also negatively affect the relative purchasing power of our clients which could also have an adverse effect on our results of operations.

For example, in 2025, the U.S. Dollar depreciated against the Euro (going from 1.0389 U.S. Dollars for 1 Euro at December 31, 2024 to 1.1750 at December 31, 2025), and the Pound Sterling and the Japanese Yen also weakened against the Euro over the course of the year. The depreciation of currencies against the Euro could have an adverse effect on our revenues and results of operations. Additionally, tariffs implemented by the United States could impact the dynamic of the U.S. Dollar against other currencies and be a further contributing factor in foreign currency exchange rates volatility. The extent of adverse impacts from exchange rate fluctuations could increase if the portion of our business in countries outside of Eurozone increases. See *"Financial Overview—Trends, Uncertainties and Opportunities"*.

We seek to manage risks associated with fluctuations in currency through financial hedging instruments. Although we seek to manage our foreign currency risk in order to minimize any negative effects caused by rate fluctuations, including through hedging activities, there can be no assurance that we will be able to do so successfully, and our business, results of operations and financial condition could nevertheless be adversely affected by fluctuations in market rates, particularly if adverse market conditions persist. Moreover, the valuation of hedging instruments is influenced by the market dynamics of several financial factors, such as exchange rates, interest rates and implied volatility, that can negatively impact our cost of hedging and the valuation of our outstanding hedging transactions at fair value.

Additionally, changes in interest rates impact the interest costs we incur on our debt. See also *"Our debt could adversely affect our operations and we may face difficulties in servicing or refinancing our debt"* and *"Car sales depend in part on the availability of affordable financing"*.

Our financial services activities are also subject to the risk of insolvency of dealers and retail clients, as well as unfavorable economic conditions in markets where these activities are carried out. Despite our efforts to mitigate such risks through the credit approval policies applied to dealers and retail clients, there can be no assurances that we will be able to successfully mitigate such risks, particularly with respect to a general change in economic conditions.

CAR SALES DEPEND IN PART ON THE AVAILABILITY OF AFFORDABLE FINANCING.

In certain regions, financing for new car sales has been available at relatively low interest rates for several years due to, among other things, expansive government monetary policies. If interest rates were to rise due to governmental monetary policies or actions of central banks, market rates for new car financing would be expected to rise as well, which may make our cars less affordable to clients or cause consumers to purchase less expensive cars, adversely affecting our results of operations and financial condition. In response to post-COVID

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inflation, monetary authorities increased interest rates and higher market rates followed. In more recent periods, such increases have been partly but not entirely reversed. If consumer interest rates increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, our clients may choose not to, or may not be able to, obtain financing to purchase our cars.

WE MAY NOT BE ABLE TO PROVIDE ADEQUATE ACCESS TO FINANCING FOR OUR DEALERS AND CLIENTS, AND OUR FINANCIAL SERVICES OPERATIONS MAY BE DISRUPTED.

Our dealers enter into wholesale financing arrangements to purchase cars from us to hold in inventory or to use in showrooms and facilitate retail sales, and retail clients use a variety of finance and lease programs to acquire cars.

In most markets, we rely either on controlled or associated finance companies or on commercial relationships with third parties, including third party financial institutions, to provide financing to our dealers and retail clients. Finance companies are subject to various risks that could negatively affect their ability to provide financing services at competitive rates, including:

- the performance of loans and leases in their portfolio, which could be materially affected by delinquencies or defaults;
- higher than expected car return rates and the residual value performance of cars they lease, and
- fluctuations in interest rates and currency exchange rates.

Furthermore, to help fund our retail and wholesale financing business, our financial services companies in the United States also access forms of funding available from the banking system in each market, including sales or securitization of receivables either in negotiated sales or through asset-backed financing programs. At December 31, 2025, an amount of \$1,514 million was outstanding under revolving securitizations carried out by Ferrari Financial Services Inc. See *"Financial Overview—Non-GAAP Financial Measures—Net Debt and Net Industrial Debt"* for additional information. Should we lose the ability to access the securitization market at advantageous terms or at all, the funding of our controlled or associated finance companies would become more difficult and expensive and our financial condition may therefore be adversely affected.

Any financial services provider, including our controlled finance companies, will face other demands on its capital, as well as liquidity issues relating to other investments or to developments in the credit markets. Furthermore, they may be subject to regulatory changes that may increase their costs or prudential requirements, which may impair their ability to provide competitive financing prod-

ucts to our dealers and retail clients. To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitive rates to our dealers and retail clients, such dealers and retail clients may not have sufficient access to financing to purchase or lease our cars. As a result, our car sales and market share may suffer, which would adversely affect our results of operations and financial condition.

Our dealer and retail customer financing in Europe are mainly provided through FFS GmbH, our partnership with CA Auto Bank, which is a wholly owned subsidiary of Crédit Agricole Consumer Finance S.A. If we fail to maintain our partnership with CA Auto Bank, we may not be able to find a suitable alternative partner with similar resources and experience and continue to offer financing services to support the sales of Ferrari cars in key European markets, which could adversely affect our results of operations and financial condition.

OUR INSURANCE COVERAGE MAY NOT BE ADEQUATE TO PROTECT US AGAINST ALL POTENTIAL LOSSES TO WHICH WE MAY BE SUBJECT, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

We maintain insurance coverage that we believe is adequate to cover normal risks associated with the operation of our business. However, there can be no assurance that any claim under our insurance policies will be honored fully or timely, our insurance coverage will be sufficient in any respect or our insurance premiums will not increase substantially. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, or have to pay higher insurance premiums, our financial condition may be affected.

RISKS RELATED TO OUR COMMON SHARES

THE MARKET PRICE AND TRADING VOLUME OF OUR COMMON SHARES MAY BE VOLATILE, WHICH COULD RESULT IN RAPID AND SUBSTANTIAL LOSSES FOR OUR SHAREHOLDERS.

The market price of our common shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of our common shares may fluctuate and cause significant price variations to occur. If the market price of our common shares declines significantly, a shareholder may be unable to sell their common shares at or above their purchase price, if at all. The market price of our common shares may fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our common shares, or result in fluctuations in the price or trading volume of our common shares, include:

- variations in our operating results, or failure to meet the market's earnings expectations;
- publication of research reports about us, the automotive industry or the luxury industry, or the failure of securities analysts to cover our common shares;
- departures of any members of our management team or additions or departures of other key personnel;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- actions by shareholders;
- changes in market valuations of similar companies;
- changes or proposed changes in laws or regulations, or differing interpretations thereof, affecting our business, or enforcement of these laws and regulations, or announcements relating to these matters;
- adverse publicity about the automotive industry or the luxury industry generally, or particularly scandals relating to those industries, specifically;
- litigation and governmental investigations, and
- general market and economic conditions.

THE LOYALTY VOTING PROGRAM MAY AFFECT
THE LIQUIDITY OF OUR COMMON SHARES AND
REDUCE OUR COMMON SHARE PRICE.

Our loyalty voting program could reduce the trading liquidity and adversely affect the trading prices of our common shares. The loyalty voting program is intended to reward our shareholders for maintaining long-term share ownership by granting initial shareholders and persons holding our common shares continuously for at least three years the option to elect to receive special voting shares. Special voting shares cannot be traded and, if common shares participating in the loyalty voting program are sold, they must be deregistered from the loyalty register and any corresponding special voting shares transferred to us for no consideration (*omnibus*). This loyalty voting program is designed to encourage a stable shareholder base and, conversely, it may deter trading by shareholders that may be interested in participating in our loyalty voting program. Therefore, the loyalty voting program may reduce liquidity in our common shares and adversely affect their trading price.

THE INTERESTS OF OUR LARGEST
SHAREHOLDERS MAY DIFFER FROM THE
INTERESTS OF OTHER SHAREHOLDERS.

Exor N.V. ("Exor") is our largest shareholder, holding approximately 21.33 percent of our outstanding common shares and approximately 32.32 percent of our voting power (as of February 4, 2026). Therefore, Exor has a significant influence over matters submitted to a vote of our shareholders, including matters such as adoption of the annual financial statements, declarations of annual divi-

dends, the election and removal of the members of our board of directors (the "Board of Directors"), capital increases and amendments to our articles of association. In addition, as of February 4, 2026, Trust Piero Ferrari, a Jersey trust established by Piero Ferrari, the Vice Chairman of Ferrari, holds approximately 10.67 percent of our outstanding common shares. Piero Ferrari holds the usufruct over such shares including the right to exercise the voting rights of such shares, corresponding to approximately 16.17 percent of voting interest in us (as of February 4, 2026). The percentages of ownership and voting power above are calculated based on the number of outstanding shares net of treasury shares. As a result, Piero Ferrari also has influence in matters submitted to a vote of our shareholders. Exor, Piero Ferrari and Trust Piero Ferrari informed us that they have entered into a shareholder agreement, most recently amended on January 3, 2026, pursuant to which they have undertaken to consult for the purpose of forming, where possible, a common view on the items on the agenda of shareholders meetings, and with respect to the profiles of potential candidates for appointment to the Board of Directors. See *"Major Shareholders - Shareholders' Agreement"*. The interests of Exor and Piero Ferrari may in certain cases differ from those of other shareholders. In addition, the sale of substantial amounts of our common shares in the public market by Trust Piero Ferrari or by Exor or the perception that such a sale could occur could adversely affect the prevailing market price of the common shares.

WE MAY HAVE POTENTIAL CONFLICTS OF
INTEREST WITH STELLANTIS AND EXOR AND
ITS RELATED COMPANIES.

Questions relating to conflicts of interest may arise between us and Fiat Chrysler Automobiles N.V., our former largest shareholder, renamed Stellantis N.V. (hereinafter also "Stellantis" and together with its subsidiaries, the "Stellantis Group"), in a number of areas relating to common shareholdings and management, as well as our past and ongoing relationships. There are certain overlaps among the directors and officers of us and Stellantis. For example, Mr. John Elkann, our Executive Chairman, is the Chairman and an executive director of Stellantis and Chairman and Chief Executive Officer of Exor. Certain of our other directors and officers may also be directors or officers of Stellantis or Exor, our and Stellantis's largest shareholder. These individuals owe duties both to us and to the other companies that they serve as officers and/or directors, which may create conflicts as, for example, these individuals review opportunities that may be appropriate or suitable for both us and such other companies, or we pursue business transactions in which both we and such other companies have an interest. Exor holds approximately 21.33 percent of our outstanding common shares and approximately 32.32

percent of the voting power in us (as of February 4, 2026), while it holds approximately 15.50 percent of the outstanding common shares in Stellantis (based on Exor's latest public filings available). The percentages of ownership and voting power above are calculated based on the number of outstanding shares net of treasury shares. These ownership interests could create actual, perceived or potential conflicts of interest when these parties or our common directors and officers are faced with decisions that could have different implications for us and Stellantis or Exor, as applicable.

OUR LOYALTY VOTING PROGRAM MAY MAKE IT MORE DIFFICULT FOR SHAREHOLDERS TO ACQUIRE A CONTROLLING INTEREST IN FERRARI, CHANGE OUR MANAGEMENT OR STRATEGY OR OTHERWISE EXERCISE INFLUENCE OVER US, WHICH MAY AFFECT THE MARKET PRICE OF OUR COMMON SHARES.

The provisions of our articles of association which establish the loyalty voting program may make it more difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change of control were considered favorably by shareholders holding a majority of our common shares. As a result of the loyalty voting program, a relatively large proportion of the voting power of Ferrari could be concentrated in a relatively small number of shareholders who would have significant influence over us. As of February 4, 2026, Exor had approximately 21.33 percent of our outstanding common shares and a voting interest in Ferrari of approximately 32.32 percent. As of February 4, 2026, Trust Piero Ferrari, a Jersey trust established by Piero Ferrari held voting rights relating to approximately 10.67 percent of our outstanding common shares. Piero Ferrari holds the usufruct over such shares including the right to exercise the voting rights of such shares, corresponding to, as a result of the loyalty voting mechanism, approximately 16.17 percent of the voting power in our shares. The percentages of ownership and voting power above are calculated based on the number of outstanding shares net of treasury shares. In addition, Exor and Piero Ferrari informed us that they have entered into a shareholder agreement, recently amended to reflect adherence by Trust Piero Ferrari, summarized under *"Major Shareholders"*. As a result, Exor and Piero Ferrari may exercise significant influence on matters involving our shareholders. Exor and Piero Ferrari and other shareholders participating in the loyalty voting program may have the power effectively to prevent or delay change of control or other transactions that may otherwise benefit our shareholders. The loyalty voting program may also prevent or discourage shareholder initiatives aimed at changing Ferrari's management or strategy or otherwise exerting influence over Ferrari. See *"Corporate Governance—Loyalty Voting Program"*.

WE ARE A DUTCH PUBLIC COMPANY WITH LIMITED LIABILITY, AND OUR SHAREHOLDERS MAY HAVE RIGHTS DIFFERENT TO THOSE OF SHAREHOLDERS OF COMPANIES ORGANIZED IN THE UNITED STATES.

The rights of our shareholders may be different from the rights of shareholders governed by the laws of U.S. jurisdictions. We are a Dutch public company with limited liability (*naamloze vennootschap*). Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The rights of our shareholders and the responsibilities of members of our Board of Directors may be different from the rights of shareholders and the responsibilities of members of board of directors in companies governed by the laws of other jurisdictions including the United States. In the performance of its duties, our Board of Directors is required by Dutch law to consider our interests and the interests of our shareholders, our employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder.

WE EXPECT TO MAINTAIN OUR STATUS AS A "FOREIGN PRIVATE ISSUER" UNDER THE RULES AND REGULATIONS OF THE SEC AND, THUS, ARE EXEMPT FROM A NUMBER OF RULES UNDER THE EXCHANGE ACT OF 1934 AND ARE PERMITTED TO FILE LESS INFORMATION WITH THE SEC THAN A COMPANY INCORPORATED IN THE UNITED STATES.

As a "foreign private issuer", we are exempt from rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that impose certain disclosure and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, Directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our common shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor are we required to comply with Regulation FD, which restricts the selective disclosure of material information. Accordingly, there may be less publicly available information concerning us than there is for U.S. public companies.

**OUR ABILITY TO PAY DIVIDENDS
ON OUR COMMON SHARES MAY BE LIMITED
AND THE LEVEL OF FUTURE DIVIDENDS
IS SUBJECT TO CHANGE.**

Our payment of dividends on our common shares in the future will be subject to business conditions, financial conditions, earnings, cash balances, commitments, strategic plans and other factors that our Board of Directors may deem relevant at the time it recommends approval of the dividend. Our dividend policy is subject to change in the future based on changes in statutory requirements, market trends, strategic developments, capital requirements and a number of other factors. In addition, under our articles of association and Dutch law, dividends may be declared on our common shares only if the amount of equity exceeds the paid up and called up capital plus the reserves that have to be maintained pursuant to Dutch law or the articles of association. Further, even if we are permitted under our articles of association and Dutch law to pay cash dividends on our common shares, we may not have sufficient cash to pay dividends in cash on our common shares. We are a holding company and our operations are conducted through our subsidiaries. As a result, our ability to pay dividends primarily depends on the ability of our subsidiaries, particularly Ferrari S.p.A., to generate earnings and to provide us with the necessary financial resources.

**OUR MAINTENANCE OF TWO EXCHANGE
LISTINGS MAY ADVERSELY AFFECT LIQUIDITY
IN THE MARKET FOR OUR COMMON
SHARES AND COULD RESULT IN PRICING
DIFFERENTIALS OF OUR COMMON SHARES
BETWEEN THE TWO EXCHANGES.**

Our shares are listed on both the NYSE and Euronext Milan. The dual listing of our common shares may split trading between the NYSE and Euronext Milan, adversely affect the liquidity of the shares and the development of an active trading market for our common shares in one or both markets, and may result in price differentials between the exchanges. Differences in the trading schedules, as well as volatility in the exchange rate of the two trading currencies, among other factors, may result in different trading prices for our common shares on the two exchanges.

**IT MAY BE DIFFICULT TO ENFORCE U.S.
JUDGMENTS AGAINST US.**

We are organized under the laws of the Netherlands, and a substantial portion of our assets are outside of the United States. Most of our Directors and senior management and our independent registered public accounting firm are resident outside the United States, and all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult for U.S. investors to effect service of process within the United

States upon these persons. It may also be difficult for U.S. investors to enforce within the United States judgments against us predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. In addition, there is uncertainty as to whether the courts outside the United States would recognize or enforce judgments of U.S. courts obtained against us or our Directors and officers predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Therefore, it may be difficult to enforce U.S. judgments against us, our Directors and officers and our independent registered public accounting firm.

RISKS RELATED TO TAXATION

**CHANGES TO TAXATION OR THE
INTERPRETATION OR APPLICATION OF TAX
LAWS COULD HAVE AN ADVERSE IMPACT
ON OUR RESULTS OF OPERATIONS AND
FINANCIAL CONDITION.**

Our business is subject to various taxes in different jurisdictions (mainly Italy), which include, among others, the Italian corporate income tax ("IRES"), regional trade tax ("IRAP"), value added tax ("VAT"), excise duty, registration tax and other indirect taxes. We are exposed to the risk that our overall tax burden may increase in the future.

Changes in tax laws or regulations or in the position of the relevant Italian and non-Italian authorities regarding the application, administration or interpretation of these laws or regulations, particularly if applied retrospectively, could have negative effects on our current business model and have a material adverse effect on our business, operating results and financial condition.

In order to reduce future potential disputes with tax authorities, in June 2023 we entered into an advance pricing agreement (APA) with the tax authorities for transfer pricing on intercompany transactions between Ferrari S.p.A. and its foreign subsidiaries. The APA covers the next 5 fiscal years and may be renewed for an additional period with the consent of both parties.

We were admitted to the Cooperative Compliance Regime in Italy by the Italian Revenue Agency, which provides for constant and preventive discussions between the taxpayer and the Italian tax authorities on the most significant transactions. This admission is effective as of 2022 (the year in which the application was filed), and was preceded by the adoption and validation by Italian tax authorities of an internal tax risk control system, referred to as the Tax Control Framework (TCF).

In addition, tax laws are complex and subject to subjective valuations and interpretive decisions, and we will periodically be subject to tax audits aimed at assessing our compliance with direct and indirect taxes. The tax authorities may not agree with our

interpretations of, or the positions we have taken or intend to take on, tax laws applicable to our ordinary activities and extraordinary transactions. In case of challenges by the tax authorities to our interpretations, we could face long tax proceedings that could result in the payment of penalties and have a material adverse effect on our operating results, business and financial condition.

THERE MAY BE POTENTIAL "PASSIVE FOREIGN INVESTMENT COMPANY" TAX CONSIDERATIONS FOR U.S. HOLDERS.

Shares of our stock would be stock of a "passive foreign investment company", or a PFIC, for U.S. federal income tax purposes with respect to a U.S. holder if for any taxable year in which such U.S. holder held shares of our stock, after the application of applicable "look-through rules" (i) 75 percent or more of our gross income for the taxable year consists of "passive income" (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations), or (ii) at least 50 percent of our assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of "passive income". U.S. persons who own shares of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the dividends they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

While we believe that shares of our stock are not stock of a PFIC for U.S. federal income tax purposes, this conclusion is based on a factual determination made annually and thus is subject to change. Moreover, our common shares may become stock of a PFIC in future taxable years if there were to be changes in our assets, income or operations.

THE CONSEQUENCES OF THE LOYALTY VOTING PROGRAM ARE UNCERTAIN.

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of special voting shares should be treated for Italian or U.S. tax purposes and as a result, the tax consequences in those jurisdictions are uncertain.

The fair market value of the special voting shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, our special voting shares are not transferable (other than, in very limited circumstances, together with the associated common shares) and a shareholder will receive amounts in respect of the special voting shares only if we are liquidated, we believe and intend to take the position that the fair market value

of each special voting share is minimal. However, the relevant tax authorities could assert that the value of the special voting shares as determined by us is incorrect.

The tax treatment of the loyalty voting program is unclear and shareholders are urged to consult their tax advisors in respect of the consequences of acquiring, owning and disposing of special voting shares.

WE CURRENTLY BENEFIT OR SEEK TO BENEFIT FROM CERTAIN SPECIAL TAX REGIMES, WHICH MAY NOT BE AVAILABLE IN THE FUTURE.

In September 2018, the Group signed an agreement with the Italian Revenue Agency regarding the "Patent Box" tax regime, introduced by Italian Law No. 190/2014, which provided for a 50% exemption from taxation for business income generated through the direct or indirect use of qualified intangible assets such as copyrights, patents, trademarks, designs, and know-how. This ruling covered the period from 2015 to 2019. For the subsequent period from 2020 to 2024, the Group continued to apply the same rules established in the agreement, in accordance with the applicable tax regulations in Italy, with the related tax benefit recognized over three annual installments.

Law Decree No. 146/2021, as amended by the 2022 Italian budget law, replaced the previous Patent Box regime with a new regime introducing a 110% "super tax deduction" for research and development expenses related to eligible intangible assets registered from 2021 onwards. Italian tax legislation provides for a transitional period during which both regimes coexist until 2024, when the original regime ends. The amount of related tax benefits (if any) that the Group may receive in the future from the Patent Box remains subject to uncertainty.

In addition, we benefit from the measures introduced in Italy by art. 110 of Law Decree no. 104/2020, converted into Law no. 126/2020, which reopened the voluntary step up of tangible and intangible assets, with the application of a three-percent substitutive tax rate.

Furthermore, we currently calculate taxes due in Italy based, among other things, on certain tax breaks recognized by Italian tax regulations for R&D expenses and for the investments on manufacturing equipment.

These measures continue to mitigate the tax burden in Italy. Significant changes in regulations or interpretation might adversely affect the availability of such exemptions and result in higher tax charges. See also *"Changes to taxation or the interpretation or application of tax laws could have an adverse impact on our results of operations and financial condition"*.

OVERVIEW

Ferrari is one of the world's leading luxury brands, encompassing racing, sports cars and lifestyle. In each of these, the Prancing Horse is a symbol of exclusivity, innovation and cutting-edge performance. The brand's heritage and global recognition are closely associated with its Formula 1 racing team, Scuderia Ferrari, the most successful in the sport's history. Since the inaugural World Championship in 1950, Scuderia Ferrari has claimed 16 Constructors' and 15 Drivers' world titles. In the FIA World Endurance Championship, Ferrari won the 24 Hours of Le Mans, one of the world's most

prestigious endurance races, for three consecutive years (2023, 2024, and 2025) and, in 2025, also secured both the World Manufacturers' and World Drivers' Championships, bringing a top-class endurance title back to Maranello after 53 years. From its home in Maranello, Italy, Ferrari designs, engineers, and produces some of the world's most iconic and recognizable luxury sports cars. Sold in over 60 markets worldwide through a network of 181 authorized dealers operating 195 points of sale as of the end of 2025, they represent the epitome of design, performance and driving thrills. In lifestyle, Ferrari designs and creates a selection of personal luxury goods, collectibles and experiences that embody the brand's elevated style and passion.

The following table presents the Group's car shipments, net revenues, operating profit (EBIT), net profit and net profit before income tax expense, financial expenses/(income), net and amortization and depreciation (EBITDA) for the years ended December 31, 2025, 2024 and 2023. For additional information regarding EBITDA, including a reconciliation of EBITDA to net profit, as well as other non-GAAP financial measures we present, see *"Financial Overview—Non-GAAP Financial Measures"*.

	For the years ended December 31,		
	2025	2024	2023
	(Number of cars and € million)		
Car shipments ⁽¹⁾	13,640	13,752	13,663
Net revenues	7,146	6,677	5,970
Operating profit (EBIT)	2,110	1,888	1,617
Net profit	1,600	1,526	1,257
EBITDA	2,772	2,555	2,279

(1) Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales.

Whilst broadening our product portfolio to gather different client profiles and needs, we continue to pursue a controlled volume car production strategy in order to maintain a reputation for exclusivity and scarcity among purchasers of our cars and we carefully manage our production volumes and delivery waiting lists to promote this reputation. We divide our regional markets into (i) Europe, Middle East and Africa ("EMEA"), (ii) Americas, (iii) Mainland China, Hong Kong and Taiwan, and (iv) Rest of Asia-Pacific ("APAC"), which represented respectively 46.5 percent, 28.9 percent, 6.9 percent and 17.7 percent of units shipped in 2025. The geographic allocation of our shipments and their mix by product reflects our allocation strategy aimed at preserving the brand's exclusivity and is generally influenced by the timing and pace of model phase-in and phase-out, the length of waiting lists, and other market-specific factors and conditions, including our commercial strategy and opportunities for further growth.

We focus our marketing and promotion efforts on the investments we make in our racing activities and, in particular, our participation in the FIA Formula 1 World Championship with Scuderia Ferrari and the FIA World Endurance Championship with the Ferrari Endurance Team. The FIA Formula 1 World Championship is pinnacle of motorsport and one of the most watched annual sports series in the world, with a global fan base of approximately 827 million, making it one of the most popular annual sporting properties globally, an average of ~70 million viewers per race weekend across key markets, and a booming digital footprint with over 114 million social media followers, while total digital engagements surpassed 2.3 billion interactions in 2025 (*Source: Formula 1 2025 season end-of-year reporting, Liberty Formula One Group*). Although our most recent Formula 1 world title was in 2008, we continuously enhance our focus on Formula 1 activities with the goal of improving racing results and restoring our historical position as the premier racing team in Formula 1. We believe that these activities support the strength and aware-

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ness of our brand among motor enthusiasts, clients and the general public. Beyond Formula 1, we compete in several other motorsport events, recording victories in some of the world's most prestigious endurance races, including the 24 Hours of Le Mans in 2023, 2024 and 2025. In the 2025 FIA World Endurance Championship, we won the World Manufacturers' Championship, bringing an overall top-class endurance title back to Maranello after 53 years, along with the World Drivers' Championship with the crew of Ferrari's 499P number 51. In addition, in June 2025, we introduced the Ferrari Hypersail project, a sailing sporting initiative that combines the brand's racing heritage with advanced technological innovation. The project serves as a research and development platform focused on offshore sailing, involving Ferrari engineers working closely with leading nautical experts.

Ferrari's presence in the broader luxury landscape is key to ensure brand relevance across present and future generations and to amplify the cultural relevance of our brand. Additionally, lifestyle activities represent a powerful channel to elevate and expand the overall experience of our clients. As one of the world's primary luxury brands, we operate in carefully selected luxury and lifestyle categories - personal luxury goods, collectibles and experiences, the role of which is to fuel long-term growth by broadening our customer base and expanding our unique value proposition beyond our core business, while preserving the brand's DNA, its heritage and values. We create memories with our clients, and aim to strengthen the sense of belonging to the Ferrari community with each Ferrari experience. See below *"Overview of Our Business—Lifestyle"*.

As part of our lifestyle activities, we launched our own Ferrari fashion collection with dedicated fashion shows since June 2021 and we have continued with successive showcases culminating in the latest displays in February 2025 and September 2025. We also license the Ferrari brand to a limited number of producers and retailers of luxury and lifestyle sectors, including theme parks that, we believe, enhance the brand experience of our loyal clients and Ferrari enthusiasts. The world of Ferrari can also be experienced in our Ferrari Museum in Maranello and in the Enzo Ferrari Museum in Modena.

As of December 31, 2025, our international network of Ferrari Stores consisted of 16 Ferrari-owned directly operated stores and 2 franchised stores where visitors can find our fashion collection, as well as on our website.

We will continue focusing our efforts on protecting and enhancing the value of our brand to preserve our strong financial profile and fuel long term growth in existing and emerging markets, while expanding the Ferrari brand to carefully selected lifestyle categories.

HISTORY OF THE COMPANY

Ferrari N.V. was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on September 4,

2015 with an indefinite duration. Our official seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and our corporate address and principal place of business are located at Via Abetone Inferiore n. 4, I-41053 Maranello (MO), Italy. Ferrari is registered with the Dutch Trade Register of the Chamber of Commerce under number 64060977. Its telephone number is +39-0536-949111. The name and address of the Company's agent in the United States is: Ferrari North America, Inc., 250 Sylvan Avenue, Englewood Cliffs, NJ 07632. Its telephone number is +1 (201) 816 2600.

Our company is named after our founder Enzo Ferrari. An Alfa Romeo driver since 1924, Enzo Ferrari founded his own racing team, Scuderia Ferrari, in Modena in 1929 initially to race Alfa Romeo cars. In 1939 he set up his own company, initially called Auto Avio Costruzioni. In late 1943, Enzo Ferrari moved his headquarters from Modena to Maranello, which remains our headquarters to this day.

In 1947, we produced our first racing car, the 125 S. The 125 S's powerful 12-cylinder engine would go on to become synonymous with the Ferrari brand. In 1948, the first road car, the Ferrari 166 Inter, was produced. Styling quickly became an integral part of the Ferrari brand.

In 1950, we began our participation in the Formula 1 World Championship, racing in the world's second Grand Prix in Monaco, which makes Scuderia Ferrari the longest running Formula 1 team. We won our first Constructor World Title in 1952. Our success on the world's tracks and roads extends beyond Formula 1, including victories in some of the most important car races such as the 24 Hours of Le Mans, the world's oldest endurance automobile race, and the 24 Hours of Daytona.

The Fiat group acquired a 50 percent stake in Ferrari S.p.A. in 1969 and increased its stake to 90 percent in 1988 following the death of Enzo Ferrari, with the remaining 10 percent held by Enzo Ferrari's son, Piero Ferrari.

Ferrari became an independent, publicly traded company following its separation from FCA (following the merger with Peugeot S.A. in January 2021, Stellantis), which was completed on January 3, 2016 (the "Separation") and occurred through a series of transactions including (i) an intragroup restructuring which resulted in the Company's acquisition of the assets and business of Ferrari North Europe Limited and the transfer by FCA of its 90 percent shareholding in Ferrari S.p.A. to the Company, (ii) the transfer of Piero Ferrari's 10 percent shareholding in Ferrari S.p.A. to the Company, (iii) the initial public offering of common shares of the Company on the New York Stock Exchange in October 2015 under the ticker symbol RACE, and (iv) the distribution, following the initial public offering, of FCA's remaining interest in the Company to FCA's shareholders. On January 4, 2016, the Company also completed the listing of its common shares on the MTA, under the ticker symbol RACE.



INDUSTRY OVERVIEW

Within the luxury goods market, we currently define our target market for luxury performance cars powered by engines producing more than 500 hp and selling at a retail price in excess of Euro 200,000 (Italian market price including VAT has been used as reference) (the "Luxury Performance Car Industry"). Historically, the growth patterns in the Luxury Performance Car Industry have followed those in the broader luxury market relatively closely. The Luxury Performance Car Industry is generally affected by global macroeconomic conditions and, although we and certain other manufacturers have proven relatively resilient, general downturns can have a disproportionate impact on sales of luxury goods in light of the discretionary nature of consumer spending in this market. Furthermore, because of the emotional nature of the purchasing decision, economic confidence and factors such as expectations regarding future income streams as well as the social acceptability of luxury goods may impact sales.

Following the sharp recession of 2008-2009, the Luxury Performance Car Industry has been resilient to further economic downturns and stagnation in the broader economy, driven by an increase in new product launches. A sustained period of wealth creation in several Asian countries and, to a lesser extent, in the Americas, has led to an expanding population of potential consumers of luxury goods. Indeed, developing consumer preferences in Asian markets, where in recent years the newly affluent have increasingly embraced western brands of luxury products, have also led to higher demand in certain countries in Asia for cars in our segment, which are primarily produced by established European manufacturers. In turn, the changing demographic of customers and potential customers is driving an evolution towards luxury performance cars also suited to an urban and more frequent use. Additionally, the growing appetite of younger affluent purchasers for luxury performance cars has led to new entrants to the industry, which in turn has resulted in higher sales overall in the market.

After recovering and surpassing pre-pandemic volumes in 2022, the Luxury Performance Car Industry continued to grow up to 2024, showing a slowdown in 2025. Ferrari shipments surpassed the 2019 pre-pandemic levels in 2021 (a year earlier than the Luxury Performance Car Industry), continued to grow each year up to 2023, and have remained broadly stable since, in line with our growth strategy and plans.

In 2023, Ferrari commenced deliveries of the Purosangue, the first four-door, four wheel-drive and four-seater Ferrari, which are continuing as of the date of this document. Given the broadening of Ferrari's car production, the reference Luxury Performance Car Industry in which Ferrari competes has been enlarged to include also high-riding four-door luxury performance cars offering more than 500 hp and priced in excess of Euro 200,000 (Italian

market price including VAT as reference). This new reference market has been defined as the "Enlarged Luxury Performance Car Industry". After recovering and surpassing pre-pandemic volumes in 2022, the Enlarged Luxury Performance Car Industry continued to grow up to 2024, showing a slowdown in 2025.

More than in other segments of the broader luxury market, in the Enlarged Luxury Performance Car Industry, a significant portion of demand is driven by new product launches. The market share of individual producers fluctuates over time reflecting the timing of product launches. New launches tend to drive sales volumes even in difficult market environments because the novelty, exclusivity and excitement of a new product is capable of creating and capturing its own demand from clients. The Enlarged Luxury Performance Car Industry has also been experiencing an increased demand for personalization and digital connectivity, with several industry players introducing customized solutions to serve local markets.

In line with the characteristics of the market as noted above, one of the key elements influencing the performance of the Enlarged Luxury Performance Car Industry in 2023, 2024 and 2025 has been the renewed product offering by several competitors, which has counterbalanced several adverse global events and geopolitical tensions. Most of the producers in the Enlarged Luxury Performance Car Industry managed to navigate through these difficulties by adjusting their supply chain policies and by revising their pricing strategies, as well as through the aforementioned renewal of their product offerings.

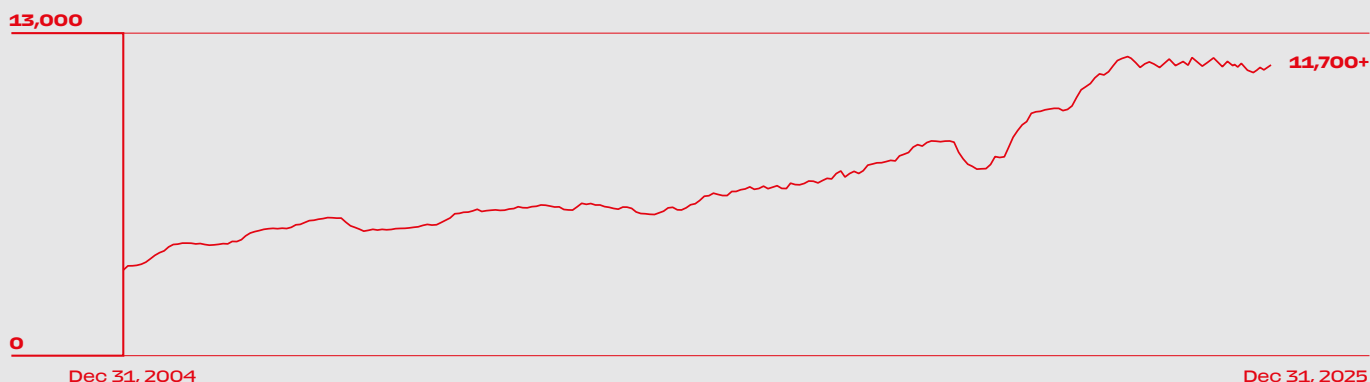
Growing environmental concerns are leading to the implementation of increasingly stringent emissions regulations and an increase in demand for hybrid vehicles. Instead, costs and limited charging infrastructure are currently limiting factors in the demand for electric vehicles, but advancements in battery technology in coming years are expected to increase sales of hybrid and electric high-performance luxury vehicles, although at a slower pace compared to mass market vehicles. The ability to combine driving experience with hybrid and electric technology will be key for the commercial success of high-performance luxury vehicles.

BOARD REPORT

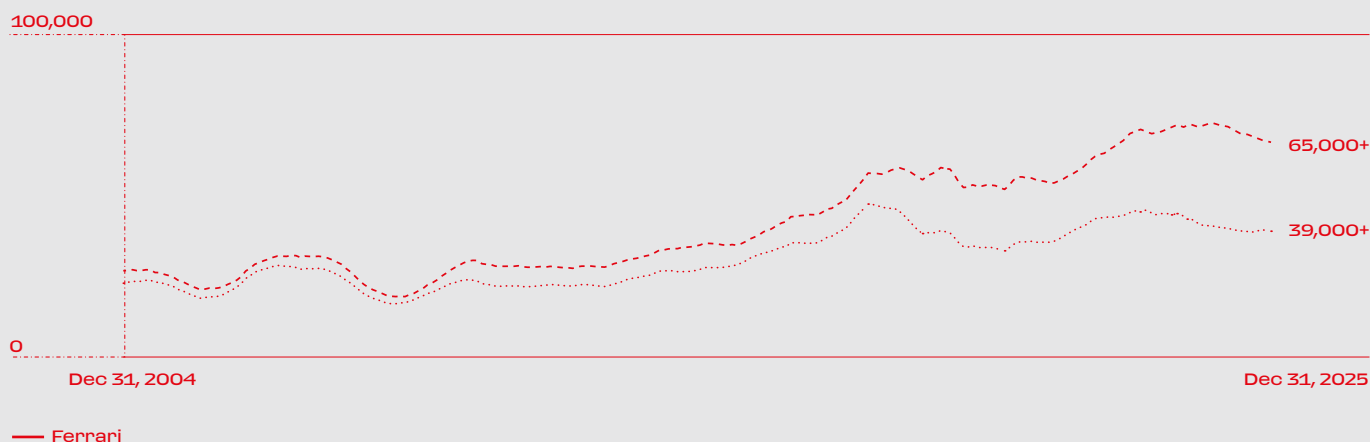
As shown in the chart below, our volumes have historically proven less volatile than our competitors'. We believe this is due to our strategy of maintaining low volumes compared to demand, as well as to the higher number of models in our product portfolio and our more frequent product launches compared to our competitors.

VOLUMES

FERRARI UNITS



ENLARGED & LUXURY CAR INDUSTRY UNITS



Ferrari, Luxury Performance Car Industry & Enlarged Luxury Performance Car Industry data are updated to December 31, 2025. Data is based on units registered (in Brazil, Japan, Taiwan, United Kingdom, Canada, New Zealand, Germany, France, Switzerland, Italy, Poland, Hungary, Czech Republic, Spain, Sweden, Netherlands, Belgium and Austria) or sold (in USA, South Korea, Mainland China, Russia, Australia, Singapore and Indonesia). Source: USA-US Maker Data Club; Brazil-JATO; Canada-JATO; Austria-OSZ; Belgium-FEBIAC; France-SIV; Germany-KBA; UK-SMMT; Italy-MIT; Netherlands-VWE; Poland-CEPiK; Hungary-Ministry of the Interior; Czech Republic-Cars Importers Association; Spain-TRAFICO; Sweden-BranschData; Switzerland-ASTRA; Mainland China-China Automobile Industry Association-DataClub & insurance data provided by CAM; Russia-AEBRUS; Taiwan-Ministry of Transportation and

Communications; Australia-VFACTS-S; Japan-JAIA; Indonesia-GAIKINDO; New Zealand-VFACTS; Singapore-LTA, MTA (Land Transport Authority, Motor Trader Associations); South Korea-KAIDA.

We identify the Luxury Performance Car Industry to include all two-door luxury sports cars with power above 500 hp, and retail price above Euro 200,000 (Italian market price including VAT as reference) sold by Aston Martin, Audi, Bentley, Ferrari, Lamborghini, Maserati, McLaren, Mercedes Benz, Porsche and Rolls-Royce.

With the Purosangue, Ferrari entered a new segment of four-door and four-wheel drive high performance vehicles. As a result, in addition to the Luxury Performance Car Industry historically considered, we also identified the Enlarged Luxury Performance Car Industry: a broader market segment

which also includes high-riding four door luxury performance cars offering more than 500 hp and priced in excess of Euro 200,000 (Italian market price including VAT as reference), mostly sold by the same aforementioned competitors with the addition of Land Rover.

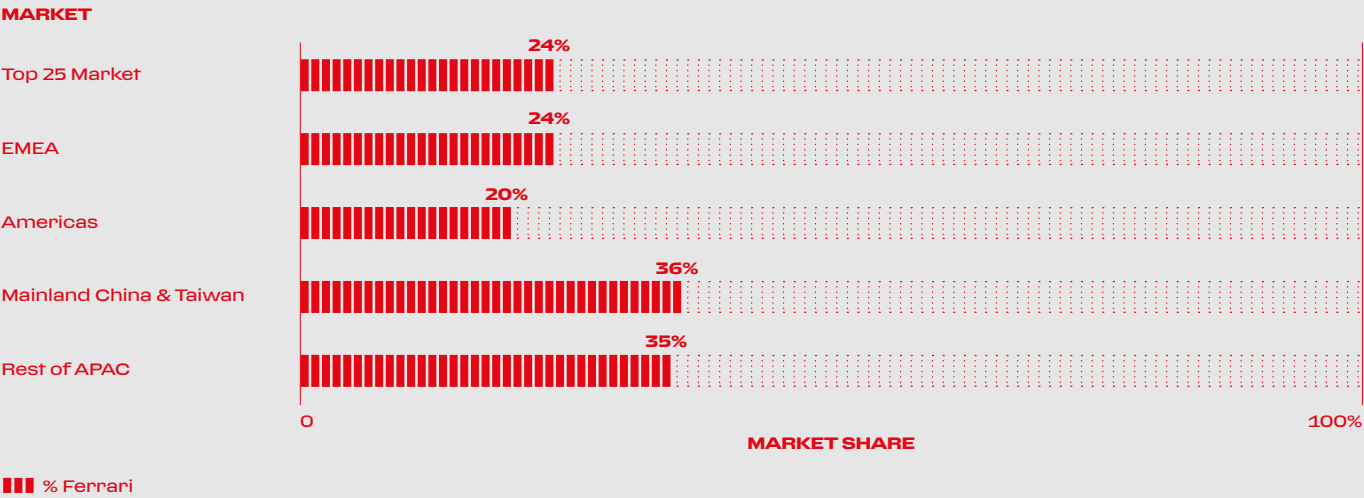
Ferrari data based on internal information for the 25 Top Countries (excluding Middle East countries) for Ferrari annual registrations and sales (which accounted for approximately 90% of the total Ferrari shipments in 2025).

BOARD REPORT

In 2025, Ferrari’s volumes in the largest 25 markets were in line with 2024, sustained by our enlarged product range. The charts below set forth our market shares in 2025 based on volumes in our largest 25 markets by geographical area.

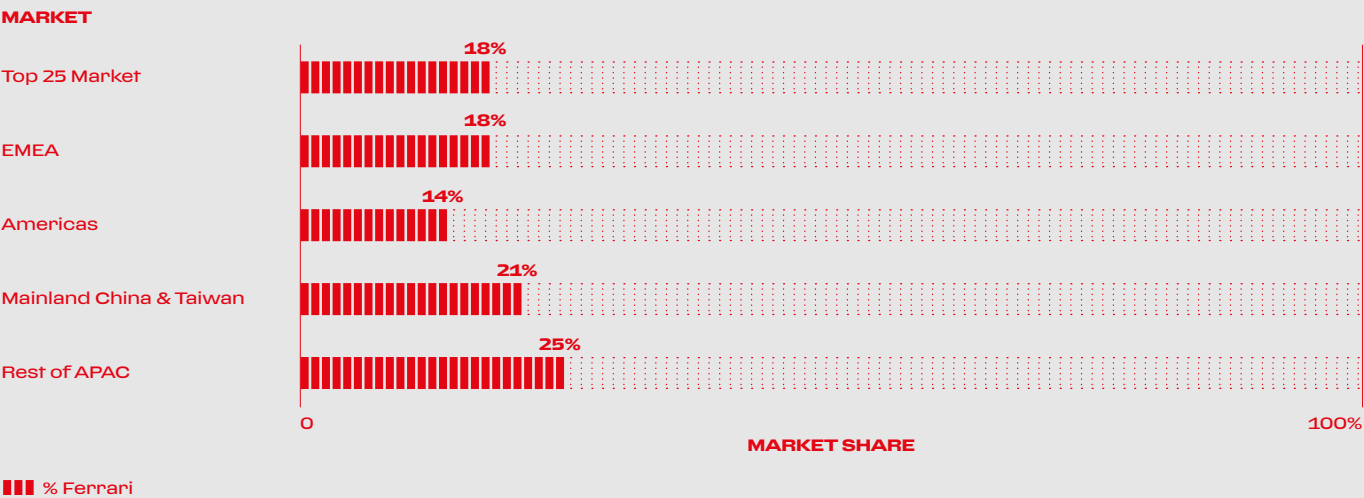
- In 2025, we had a market share of 24% in the Luxury Performance Car Industry, which is our historic reference market.

LUXURY PERFORMANCE CAR INDUSTRY MARKET SHARE



- In 2025, we had a market share of 18% in the Enlarged Luxury Performance Car Industry, in which also high riding four-door luxury performance cars are included.

ENLARGED LUXURY PERFORMANCE CAR INDUSTRY MARKET SHARE



Ferrari, Luxury Performance Car Industry & Enlarged Luxury Performance Car Industry data are updated to December 31, 2025. Data is based on units registered (in Brazil, Japan, Taiwan, United Kingdom, Canada, New Zealand, Germany, France, Switzerland, Italy, Poland, Hungary, Czech Republic, Spain, Sweden, Netherlands, Belgium and Austria) or sold (in USA, South Korea, Mainland China, Russia, Australia, Singapore and Indonesia). Source: USA-US Maker Data Club; Brazil-JATO; Canada-JATO;	Austria-OSZ; Belgium-FEBIAC; France-SIV; Germany-KBA; UK-SMMT; Italy-MIT; Netherlands-VWE; Poland-CEPIK; Hungary- Ministry of the Interior; Czech Republic-Cars Importers Association; Spain-TRAFICO; Sweden-BranschData; Switzerland-ASTRA; Mainland China-China Automobile Industry Association-DataClub & insurance data provided by CAM; Russia-AEBRUS; Taiwan-Ministry of Transportation and Communications; Australia-VFACTS-S; Japan-JAIA; Indonesia-GAIKINDO; New	Zealand-VFACTS; Singapore-LTA, MTA (Land Transport Authority, Motor Trader Associations); South Korea-KAIDA We identify the Luxury Performance Car Industry to include all two-door luxury sports cars with power above 500 hp, and retail price above Euro 200,000 (Italian market price including VAT as reference) sold by Aston Martin, Audi, Bentley, Ferrari, Lamborghini, Maserati, McLaren, Mercedes Benz, Porsche and Rolls-Royce. Ferrari is market lead-

BOARD REPORT

er in several countries, including Italy, France, Japan, Mainland China, Singapore and South Korea among others.

With the Purosangue, Ferrari entered in a new segment of four-door and four-wheel drive high performance vehicles. As a result, in addition to the Luxury Performance Car Industry historically considered, we also identified the Enlarged Luxury Performance Car Industry: a broader

market segment which also includes high-riding four-door luxury performance cars offering more than 500 hp and priced in excess of Euro 200,000 (Italian market price including VAT as reference), mostly sold by the same aforementioned competitors with the addition of Land Rover. With respect to the Enlarged perimeter, Ferrari maintains its leadership in Italy, France, Singapore and Japan among others.

Ferrari data based on internal information for the 25 Top Countries (excluding Middle East countries) for Ferrari annual registrations and sales (which accounted for approximately 90% of the total Ferrari shipments in 2025).

While we monitor our market share as an indicator of our brand appeal, we do not regard market share as particularly relevant as compared to other segments of the automotive industry. We are not focused on market share as a key performance metric. Instead, we deliberately manage our supply relative to demand, to defend and promote our brand exclusivity and premium pricing.

COMPETITION

Competition in the Enlarged Luxury Performance Car Industry is concentrated in a limited number of producers, including both large automotive companies that own luxury brands as well as small producers exclusively focused on luxury cars, like us. Our main competitors are Lamborghini, McLaren, Aston Martin, Rolls-Royce and Bentley, as well as Porsche, Mercedes

Benz and Land Rover in certain segments of the market and may vary based on the technical characteristics and target customer segment for each model.

Competition in the Enlarged Luxury Performance Car Industry is primarily driven by the strength of the brand and the appeal of the products in terms of performance, driving thrills, styling and innovation as well as by the manufacturers' ability to regularly renew their product offerings to continue to stimulate customer demand.

Competition among similarly positioned luxury performance cars is also driven by price and total cost of ownership. Resilience of the car value after a period of ownership is an important competitive dimension among similarly positioned luxury cars, because higher resilience decreases the total cost of ownership and promotes repeat purchases: we believe this is a strong competitive advantage of Ferrari cars.

OVERVIEW OF OUR BUSINESS

SPORTS CAR LINE-UP

RANGE MODELS



SPECIAL SERIES



ICONA



SUPERCAR



In 2025, we launched six new models: 296 Speciale, 296 Speciale A, Amalfi, 849 Testarossa, 849 Testarossa Spider and the Ferrari Luce, our first full electric model that will join our Range model line-up. The first reveal phase of the Ferrari Luce took place in October 2025, with the presentation of its key technical components and product development strategy, and was followed in February 2026 by the unveiling of the interior design and the announcement of the model's name.

Our current product portfolio (including cars presented in 2025, for which shipments will commence in future years) consists of:

- nine Range models of which: (i) two V8 internal combustion engine ("ICE") models: Roma Spider and Amalfi, (ii) three V12 ICE models: Purosangue, 12Cilindri and 12Cilindri Spider, (iii) two V6 hybrid models: 296 GTB and 296 GTS, and (iv) two V8 hybrid model: 849 Testarossa and 849 Testarossa Spider;

BOARD REPORT

- four Special Series models: SF90 XX Stradale, SF90 XX Spider, 296 Speciale and 296 Speciale A, and
- one Supercar model: F80.

During the course of the year, we phased out the following models: SF90 Spider (Range), 812 Competizione A (Special Series), and Daytona SP3 (limited series Icona model).

We also produce track cars and limited edition One-Off cars from time to time, as well as other strictly limited-series cars that may be for track or non-track use. In addition, we sell special sales, including prototypes and avanseries, to selected interested clients.

Our diversified product offering may include different architectures (such as front-engine and mid-rear engine), engine sizes (V6, V8 and V12), technologies (natural aspirated, turbo-charged, hybrid), body styles (such as coupes, spiders, targa and 4-doors) and seats (2 seaters, 2+ seaters, 4 seaters).

We target end clients seeking high performance cars with distinctive design, state-of-the-art technology and outstanding driving dynamics to maximize driving emotions. Our broad product portfolio is designed to fulfill the strategy of *"different Ferrari for different Ferraristi"* and *"different Ferrari for different moments"*, which means being able to offer a highly differentiated product line-up that can meet the varying needs of current and new customer segments (in terms of sportiness, comfort, on-board space and design, amongst others) and that can allow our existing clients to use a Ferrari in various moments of their lives. We believe that our clients can be divided into two main categories: on the one hand, the "Sports Car Driver", a client looking for an elegant and understated design, who likes driving cars in a variety of locations and conditions, alone or with passengers, and who uses Ferrari for longer journeys; on the other hand, the "Pilot", a client looking for a high performing and extreme sports car, who intends to drive cars on track and on challenging roads, and who is looking for an exciting driving experience.

RANGE

V6 Hybrid



296 GTB



296 GTS

V8 Hybrid



849 Testarossa



849 Testarossa Spider

V8



Amalfi V8



Roma Spider V8

V12



12Cilindri



12Cilindri Spider



Purosangue

SPECIAL SERIES

V6 Hybrid



296 Speciale



296 Speciale A

V8



SF90 XX



SF90 XX Spider

ICONA

V12



Daytona SP3

SUPERCAR

V6 Hybrid



F80

POWERTRAIN

ICE



HYBRID



ELECTRIC



BODY STYLE

COUPÉ



SPIDER



PUROSANGUE



BODY FRAME

ALUMINUM



CARBON FIBER



We are also actively engaged in after sales activities driven, among other things, by the objective of preserving and extending the market value of the cars we sell. We believe our cars' performance in terms of value after a period of ownership significantly exceeds that of any other brand in the luxury car segment, particularly for models whose volumes are strictly limited (e.g. Special Series, Icona, Supercars). High residual value is important to the primary market because clients, when purchasing our cars, take into account the expected resale value in assessing the overall cost of ownership. Furthermore, a higher residual value potentially lowers the cost for the owner to switch to a new model thereby supporting client loyalty and promoting repeat purchase. The vast majority of Ferrari cars produced since the

Company's founding remain in existence today. As Ferrari continues to evolve through the adoption of new technologies, the Company remains committed to ensuring that Ferrari owners can continue to enjoy driving their vehicles over time, reinforcing the principle that a Ferrari is designed to endure. To support this commitment, Ferrari provides customer service through a global network of 181 authorized dealers, each subject to ongoing training and periodic evaluation. These services include standard and extended maintenance and warranty programs across all powertrains, designed to support vehicles throughout their entire life. For additional information relating to our warranty programs, please refer to "Overview of Our Business—Sales and After-Sales".

Ferrari **LUCE**



Ferrari
Amalfi



Ferrari
Purosangue



Ferrari
12 Cilindri

Ferrari
12 Cilindri
SPIDER



Ferrari
296 GTB

Ferrari
296 GTS



Ferrari
849
Testarossa

Ferrari
849
Testarossa
SPIDER



SPORTSCAR DRIVER

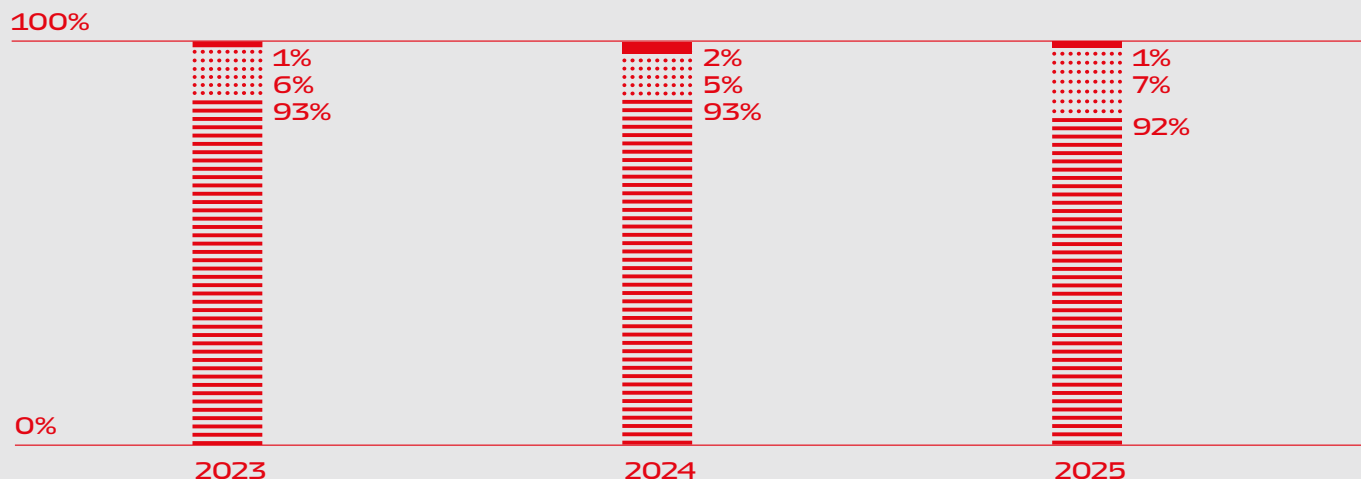
PILOT

BOARD REPORT

The following chart shows the percentage of our unit shipments⁽¹⁾ by pillar⁽²⁾ for the years ended December 31, 2025, 2024 and 2023:

PERCENTAGE OF UNIT SHIPMENTS BY PILLAR

SHARE



■ Icona ■■■■■ Special Series ■■■ Range

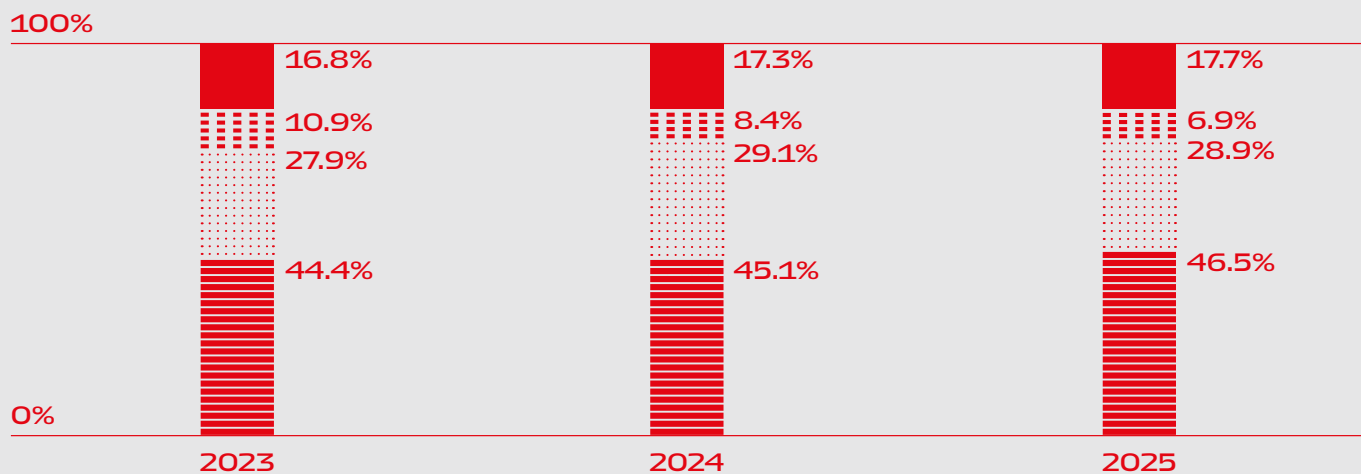
(1) Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales.

(2) There were no shipments of Supercars during the period from 2023 to 2025.

The following chart shows the percentage of our unit shipments⁽¹⁾ by geographic market for the years ended December 31, 2025, 2024 and 2023:

PERCENTAGE OF UNIT SHIPMENTS BY GEOGRAPHIC MARKET

SHARE



■ Rest of Apac ■■■■■ Americas
 ■■■ Mainland China, Hong Kong and Taiwan ■■■ EMEA

(1) Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales.

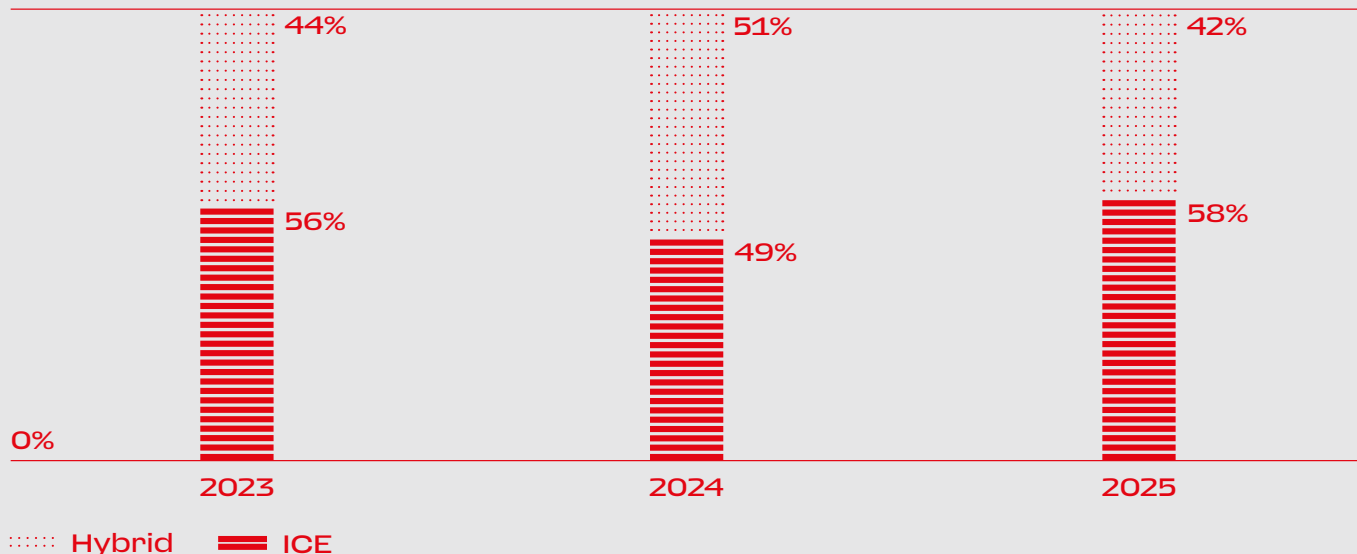
See also "Financial Overview—Trends, Uncertainties and Opportunities—Shipments".

The following chart shows the percentage of our unit shipments⁽¹⁾ by engine type for the years ended December 31, 2025, 2024 and 2023:

PERCENTAGE OF UNIT SHIPMENTS BY ENGINE TYPE

SHARE

100%



(1) Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales.

RANGE

Our Range line comprises products designed for both our Pilot and our Sports Car Driver clients.

Range models designed for Pilot clients are characterized by compact bodies, a design guided by performance and aerodynamics, that often benefit from technologies initially developed for our Formula 1 single-seaters or other racing activities. They favor performance over comfort, seeking to provide the driver with an immediate response and superior handling, leveraging state-of-the-art vehicle dynamics, components and controls. Following the phasing out of the SF90 Spider in 2025, we currently offer the following Range models for our Pilot clients: the 849 Testarossa and 849 Testarossa Spider, which feature a V8 engine (830 hp) with three electric motors allowing the car to reach 1,050 hp, and the 296 GTB and the 296 GTS, which also feature PHEV technology and are powered by the first 6-cylinder engine installed on a Ferrari road car producing 830 hp of total power output delivered by the new 120° V6 engine (663 hp), coupled with an electric motor capable of delivering a further 122 kW (167 hp) – an unprecedented performance for a V6 car.

Range models designed for Sports Car Driver clients feature the performance expected of a Ferrari while offering more refined interiors with a higher focus on comfort and on-board life quality. We currently offer the following Range models for

our Sports Car Driver clients: two models equipped with our V8 engine, the Roma Spider (620 hp) and the Amalfi (640 hp), and three models equipped with our V12 naturally aspirated engine, the Purosangue (725 hp), the 12Cilindri (830 hp) and the 12Cilindri Spider (830 hp).

The Ferrari Luce will also join our Range model line-up.

SPECIAL SERIES

From time to time, we also design, engineer and produce Special Series cars which can be limited in time or volume and are usually based on some of our Range models but introduce novel product concepts. These cars are characterized by significant modifications designed to enhance performance and driving thrills. Our Special Series cars are particularly targeted to collectors and, from a commercial and product development standpoint, they facilitate the transition from existing to new Range models. In 2023, we launched the SF90 XX Stradale and SF90 XX Spider, the new pinnacle of performance and technological content, and the first XX street legal cars. Shipments of both models started in 2024. In 2025 we launched the 296 Speciale and 296 Speciale A, respectively a coupe and a targa, both featuring 880 hp V6 mid-rear plug-in hybrid engines. Shipments of both models will start in 2026.



ICONA

In September 2018, we introduced a new pillar of our product portfolio: the Icona, a unique concept that takes inspiration from the iconic concepts of our history and reinterprets them in a modern way, pairing timeless design with state-of-the-art materials and technology. The first example of this strictly limited edition product line-up is the Ferrari Monza SP1/SP2, which is inspired by the classic collectible barchetta cars (like the 750 Monza and 860 Monza for example), and currently out of production. In 2021, the Daytona SP3 was unveiled. This limited edition targa takes inspiration from legendary Ferrari sports prototypes of the 1960s (historically equipped with a naturally aspirated V12 engine, mid-rear-mounted in typical racing car style). The Daytona SP3 follows the same approach and its power unit delivers 840

hp - along with 697 Nm of torque and maximum revs of 9500 RPM - making it the most powerful naturally aspirated road engine ever built by Ferrari. The Daytona SP3 completed its limited series run in the third quarter of 2025.

SUPERCARS

In line with our tradition of Supercars starting with the GTO (288 GTO) in 1984, and including the F40 in 1987, the F50 in 1995, the Enzo in 2002, the LaFerrari in 2013, and the LaFerrari Aperta in 2016, we continue to produce limited edition Supercars - our latest is the F80, unveiled in October 2024. These are the highest expression of Ferrari road car performance at the time and are often the forerunners of technological innovations for future Range models, with innovative features and futuristic design.

TRACK CARS

TRACK CARS

XX PROGRAMME

V12 Hybrid



FXX-K Evo

F1 CLIENTI AND SPORT PROTOTIPI

V8-V10-V12



F1 Clienti

V6 Hybrid



499P Modificata

FERRARI CHALLENGE

V6



296 Challenge

COMPETIZIONI GT

V6



296 GT3 EVO

We also develop special track racing cars that are based on our range and special series models. These cars are not registered for use on the road and may only be used on track in competitive and non-competitive race events, including for our XX Programme, Ferrari Challenge, F1 Clienti and Sport Prototipi.

BOARD REPORT

ONE-OFFS

ONE-OFF

V6



SC40

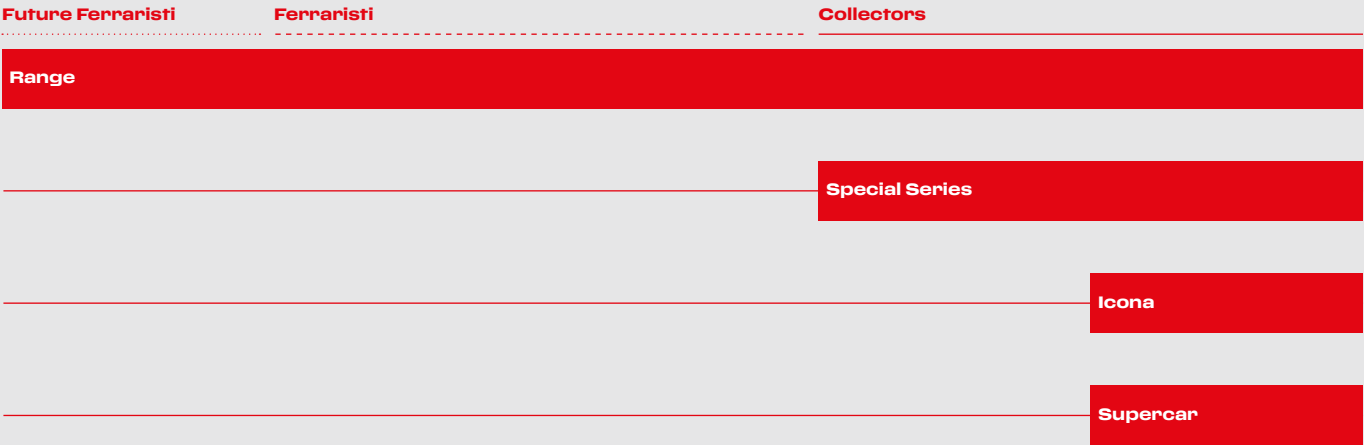
In order to meet the varying needs of our most loyal and discerning clients, we also produce a very limited number of One-Off models. While based on the chassis and equipped with engines of one of the current models for homologation and registration purposes, these cars reflect the exact exterior and interior design specifications requested by the clients, and are produced as a single, unique car. Some of the most iconic models emerged from our One-Off program include the SP12 EC (inspired by the 512 BB and created in 2011), the F12 TRS (a radical two-seat roadster created on the platform of the F12 Berlinetta in 2014), the Ferrari SP38 (a superlative mid-rear V8 turbo taking inspiration from the legendary Ferrari F40 in 2018), the 458MM Speciale (the last mid rear model with a V8 naturally aspirated engine in 2016), the Ferrari P80/C, a real track car taking inspiration from past Ferrari Sport Prototipo

models in 2019, and the Ferrari Omologata, based on the 812 Superfast V12 platform in 2020. The last models include the BR20, a very elegant V12 based on the GTC4 Lusso and produced in 2021, and the SP48 Unica, based on the F8 Tributo, and SP51, based on the 812 Superfast but with an open-air configuration, both launched in 2022. In 2023, we produced the KC23, a non-homologated car based on the 488 GT3 and featuring a futuristic design, as well as the SP-8, which is based on the F8 Tributo and features a particular targa design and visible carbon fiber in the front part of the car. In 2025, we produced the SC40, a One-Off model based on the 296 GTB and inspired by the legendary F40.

In addition to the aforementioned cars, from time to time we present other strictly limited-series cars that may be for track or non-track use.

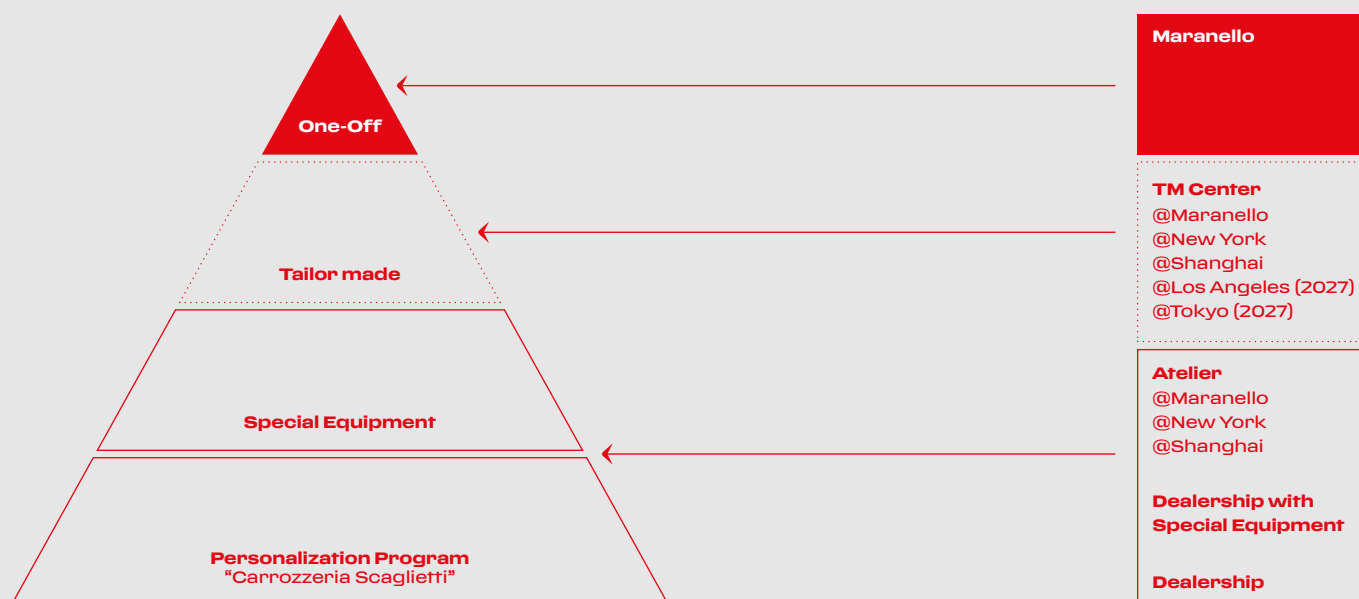
The following chart shows our product offering’s strategic pillars in terms of their appeal to Ferraristi and collectors respectively.

PRODUCT OFFERING STRATEGIC PILLARS



PERSONALIZATION OFFER

PERSONALIZATION OFFER



Each Ferrari represents a masterpiece of engineering and design, enhanced by a multitude of personalization options available through our exclusive product portfolio. Today, 100% of our clients' cars are uniquely personalized, reflecting a tiered and bespoke approach that ensures every example is one of a kind.

Among the primary elements, which are continually expanding, are the range of body-color paints, exclusive livery designs that add a refined touch and better define the car's character, an increasing selection of leather and Alcantara colors for the interiors, carbon fiber components in various color variations, titanium exhaust systems, parking cameras, dual-mode suspension, and state-of-the-art high-fidelity audio systems.

The demand of our clients, coupled with our personalization offer and the associated experience, results in every car being a unique and irreplaceable vehicle. It is not merely about configuring a car but about providing each client with a unique journey.

The personalization experience is enhanced through targeted programs and initiatives designed to strengthen our relationships with clients, bring us closer to them, and provide training for our network, elevating the experience for both Ferrari dealers and clients. These initiatives include:

- the "Atelier" program, where our specialists guide the client in creating a highly personalized car with a continuously growing and enriching array of options, ensuring a unique experience. These options include special paints created

specifically at the client's request, custom liveries, and exterior accents designed to define the car's character in line with the owner's lifestyle and driving preferences, colored and transitional carbon fiber elements in dual glossy/matte finishes for both the exterior and interior, personalized stitching and embroidery details, and luggage sets designed to perfectly match the car's interior;

- visits by Atelier specialists to dealerships to share best practices and the latest available contents, thereby enriching and completing the overall client experience, and
- the "Tailor Made" program, which elevates personalization to a higher level thanks to the assistance of dedicated Ferrari designers for each client, guiding them in selecting exclusive materials such as cashmere, denim, and innovative fibers for their car. The three collections - Scuderia, Classica, and Inedita - continue to represent the brand's essence, celebrating sporting history, traditional style, and experimental innovation, respectively.

In addition to the existing Tailor Made centers in Maranello, New York and Shanghai, during our 2025 Capital Markets Day we announced plans to open new Tailor Made centers in Tokyo and Los Angeles by 2027 and to renew our existing center in Maranello.

Finally, the "One-Off" program offers the pinnacle of exclusivity, allowing clients to design a unique car personalized down to the smallest detail. See "One-Offs" above for additional details.

BOARD REPORT

DESIGN

Design is a fundamental and distinctive aspect of our products and our brand. The design of a Ferrari is a structural part of our innovation process, and everything we do to develop the lines of our cars is functional to increase their performance and driving thrills. Our designers, modelers and engineers work together to create car bodies that incorporate the most innovative aerodynamic solutions in the sleek and powerful lines typical of our cars. The interiors of our cars seek to balance functionality, aesthetics and comfort. Cockpits are designed to maximize the driving experience, tending towards more sporty or more comfortable depending on the model. The interiors of our vehicles boast elegant and sophisticated trims and details that enhance the ergonomic layout of all main controls, many of which are clustered on the steering wheel. A guiding principle of our design is that each new model represents a clear departure from prior models and introduces new and distinctive aesthetic elements, delivering constant innovation within the furrow of tradition.

For the design of our cars we relied historically on Italian coachbuilders such as Carrozzeria Touring, Vignale, Scaglietti and Pininfarina. These partnerships helped Ferrari in defining its design language at the forefront of design advance. Throughout the years this area of excellence has been recognized repeatedly by a long series of awards being bestowed upon Ferrari cars.

In 2010 we established the Ferrari Design Centre, our in-house design department, with the objective of improving control over the entire design process and ensuring long-term continuity of the Ferrari style. The mission of the Ferrari Design Centre is to define and evolve the stylistic direction of the marque, imprinting all new products with a modern stamp, according to a futuristic, uncompromised vision. The name and logo "Ferrari Design" denotes all concepts and works of the Ferrari Design Centre (see "*Intellectual Property*"). The Ferrari Design Centre handles all aspects of automotive styling for the Ferrari road cars product range, encompassing the styling of all bodywork, external components and interior trim, applied to series production models for the Range, Special Series, Supercars, Icona, One-Offs, concept cars and some track-only models. The Ferrari Design Centre also includes a Color & Trim unit which manages the choice of materials and finishes for both exterior and interior trim and, in addition, is responsible for the Tailor Made program in conjunction with the Product Marketing department. The Ferrari Design Centre is also often involved in the styling and conceptual definition of Ferrari branded products produced by our licensees (see "*Lifestyle*"). In 2019, we created the Advanced Design team, a laboratory that aims at defining the brand's design vision, developing new concepts and formal languages through so far unexplored methods and tools, and trying to achieve simplification and formal purity while staying true to the Ferrari DNA which has characterized its history.

The Ferrari Design Centre is organized as an integrated automotive design studio, employing a total workforce of approximately 60 employees including designers, 3D surfacing operators, physical modelers and graphic artists. It operates a modeling studio fully equipped with 5-axis milling machines with the capacity to develop various full-scale models (interior and exterior) in parallel.

In September 2018, we opened a new building for the Ferrari Design Centre, which is our first facility fully dedicated to our in-house design department. The building hosts two Ateliers, exclusive spaces dedicated to car customization, and the Tailor Made department, house of Ferrari's ultimate personalization program.

During its 16-year history, the Ferrari Design Centre has designed the majority of our cars, including our entire current line-up, and has received many prestigious design awards for their design. The following is a list of the awards won in the last 2 years:

- Ferrari 12Cilindri & 12Cilindri Spider: iF Gold Design Award (2025); Red Dot Best of The Best (2025);
- Ferrari 12Cilindri: Car Design Award (2025);
- Ferrari F80: iF Design Award (2025); Red Dot Best of The Best (2025);
- Ferrari 296 GTB: Performance Car of the Year - Car&Driver USA (2024);
- Ferrari Vision GT: iF Design Award (2024);
- Ferrari Roma Spider: iF Design Award (2024); Red Dot Best of The Best (2024);
- Ferrari KC23: iF Design Award (2024); Red Dot Design Award (2024);
- Ferrari SF90 XX Stradale/Spider: iF Design Award (2024); Red Dot Design Award (2024);
- Ferrari Purosangue: Compasso d'Oro ADI (2024);
- Centro Stile Ferrari and Flavio Manzoni: Awards 2024-Salone Auto Torino; Italian Design Week Awards (2024);
- Ferrari 12Cilindri: Luxury Car of the Year - The Motor Awards (2024); Design Prix- Automobile Awards (2024).

The collaboration with the creative collective LoveFrom, which started in September 2021, continues today: the partnership combines Ferrari's legendary performance and excellence with the experience and creativity of LoveFrom. This collaboration took shape in the first electric Ferrari, created under LoveFrom's creative guidance across exterior, interior and user experience design with a disruptive and innovative approach, inspired by the consumer-high-tech world.

PRODUCT DEVELOPMENT AND TECHNOLOGICAL INNOVATION

A new Ferrari model's development process starts from five key technology foundations: powertrain, aerodynamics, vehicle dynamics, architecture, and human interface. Together, these elements enable

us to define the key characteristics of each model, which are expressed in the three pillars of the Ferrari competitive advantage: design, performance and driving thrill.

Design – sight is the first sense to enjoy a Ferrari and the design of a Ferrari is a structural part of our innovation process. We develop the design of our cars to enhance their performance and driving thrills (see also the previous paragraph).

Performance – features such as power, aerodynamics, weight, driveline and mechatronics all contribute to determine the lap time on track. We strive to ensure that every Ferrari is the best performing car in its segment.

Driving thrills – a key differentiator of Ferrari cars. There are five main elements to driving thrills: longitudinal acceleration, lateral acceleration, braking, gear change and sound.



INNOVATION PRINCIPLES

Ferrari's ethos of continuous innovation has always been focused on our clients' desires. We believe in giving them true freedom of choice in how their car is powered. Yet, whatever the powertrain, each Ferrari is created to ignite the powerful emotions that are at the heart of our cars' driving experience.

In developing our product portfolio, the principles of technology neutrality and production agility allow us to combine internal combustion, hybrid and electric powertrains with various body styles and chassis configurations, ultimately creating sports cars that provide unique driving emotions.

Our V6, V8 and V12 combustion engines will continue to be offered and innovated, in line with new global regulations and with a focus on increasing specific power output and ensuring compatibility with alternative fuels.

Our electrification journey, which began in 2009, is another example of our distinctive approach to technology. Strategic components, including high-voltage battery packs, e-axes, inverters and electric engines, are designed, engineered and hand-

crafted in Ferrari's e-Building, inaugurated in 2024. This enables us to differentiate both the technology and performance of our vehicles. Battery cells will continue to be sourced from our strategic partners.

Following this philosophy, the Ferrari Luce is a concentration of innovative thinking and technical creativity, ensuring distinctive Ferrari emotions. It widens our range models in terms of driving thrills, experience on board and useability while providing a completely personalized driving experience.

The new generation of Ferrari hybrid vehicles will be created from a combination of the finest combustion and electric technologies, featuring electrical and electronic components developed and manufactured in-house.

In 2025, we launched the Hypersail project, which stems from our track-to-road expertise in both Formula 1 and Endurance racing, part of our DNA since the very beginning of our journey. A 100-foot ocean-racing monohull prototype, Hypersail blends our racing tradition with technological innovation and aims to establish an outstanding research and development platform focused on offshore sailing.

BOARD REPORT

TECHNOLOGY TRANSFER

FORMULA 1



- • Thermal and electric engine
- Power electronics
- Battery cells

ENDURANCE



- • Aerodynamics
- Carbon fiber chassis
- Brakes

HYPERSAIL



- • Human interface
- Energy management
- ← • E-Axle
- Software dynamic control

PRODUCT DIVERSIFICATION AND STRATEGIC APPROACH

A multidisciplinary approach has become essential in developing sports cars; therefore, we continue to enhance our open innovation. On the one hand, Ferrari has always produced – and will continue to produce – strategic components in-house, thereby ensuring complete control over quality and performance. On the other hand, we will continue to increasingly collaborate with selected partners and universities to develop the best solutions available on the market.

The choice to develop software internally to improve vehicle dynamics embodies the principle of differentiating the driving experience, as does the introduction of a new-generation Human Interface that adopts a phygital approach, combining digital and analogue elements, with a continuous focus on the functionality and design of the cars' interiors.

Product development is also driven by sustainability, with research into new materials that can reduce the environmental impact and with a view to use specialized recycled aluminum alloys in the body in white and in the in-house castings.

We plan to focus on investments and research for the next generation of sports cars in the following areas:

- Thermal propulsion, where we have achieved excellence in specific power output, drawing on experience gained from racing and experimenting with new engine architectures;

- Electric powertrain, aiming to constantly expand our offer of driving emotions;
- Vehicle dynamics, including the use of by-wire systems and digital twin technologies;
- On-board experience, including through a phygital approach;
- New and innovative materials, strategic for sustainability, weight management and specific applications, including cooling of the engine and components.

MANUFACTURING

Our production facilities are located in Maranello and in Modena, Italy (see “—Properties”). Our production processes include supply chain management and production of cars in our Range models and Special Series, as well as assembly of prototypes and avanseries.

Notwithstanding the low volumes of cars produced, our production process requires a great variety of inputs (over 60,000 product identifier codes sourced from approximately 500 total suppliers) entailing complex supply chain management to ensure continuity of production. Our stock of supplies is warehoused in or near Maranello, and its management is outsourced to a third-party logistics company.

Production of our cars starts with the aluminum bodyworks at our plant in Modena (Carrozzeria Scaglietti) and the remainder of the manufacturing process takes place at our plant in Maranello, including aluminum alloy casting in our foundry, engine

construction, mechanical machining, painting, car assembly and bench testing. All parts and components not produced in house at Ferrari are sourced from our panel of suppliers (see “—Procurement”). In recent years we have made significant investments in our manufacturing facilities. Equipment may require substantial investment with the introduction of new models or to maintain state-of-the-art technology, particularly in the case of shell tools for the foundry, tools for machining, feature tools for body welding and special mounting equipment for the assembly. Since 2021 we have been acquiring additional resources and production equipment to successfully manage the new technological advancements and related challenges resulting from the transition to electrification. Our electric technologies and components are produced in our e-Building, a strategic asset that was inaugurated in June 2024. Thanks to our e-Building, we aim to enhance flexibility across our entire production line, positioning us to better address future demands and to manage an even more complete and diversified product mix. We expect to use the EV platform to address different clients’ needs and to develop a flexible production line for the manufacturing of ICE, hybrid and full EV models. For additional information relating to our e-Building, see “—Properties”. In 2024, we began the construction of our new paint shop, which will allow us to satisfy further personalizations in-house.

In 2025, we obtained the LEED Platinum certification, one of the highest levels of the international rating system assessing sustainability, energy efficiency and environmental impact in building design. This represents an exceptional certification within the industrial manufacturing sector.

As at December 31, 2025, our production processes employed 1,804 engineers, technicians and other personnel (191 white collar employees and 1,613 blue collar, of which 404 were agency production workers). Our flexible production structure and organization allow us to adjust and increase our production capacity to accommodate our expected production requirements. This is primarily due to the low volume of cars we produce per year and to our highly skilled and flexible employee base that can be deployed across various production areas, as well as to our new e-Building, which is based on flexibility. In addition, we can adjust our make-or-buy strategies to address fluctuations in the level of demand for our internal production resources. We constantly work to increase the utilization rate and reduce the internal scrap rate and we closely monitor an index of our production efficiency. We are also ambitious to continually improve the reliability of our cars, reducing defects, and optimize finishing.

Unlike most low volume car producers, we operate our own foundry and machining department producing several of the main components of our engines, such as engine blocks, e-Axle, cylinder heads and crankshafts. We believe this accelerates product development and results in components that meet our specifications more closely.

ENGINE PRODUCTION

Our engines are produced according to a vertical structure, from the casting of aluminum in our foundry up to the final assembly and testing of the engine. Several of the main components of our engines, such as blocks and cylinder heads are produced at our foundry in Maranello. For this purpose, we use a special aluminum alloy that includes seven percent silicon and a trace of iron, which improves mechanical integrity, as well as our own shell and sand casting molds. Once all components are ready, engines are assembled on different lines for our V12 engines, our V8 and V6 engines. The assembly process is a combination of automatic and manual operations. At the start of the assembly process, each engine is identified with a barcode and operations are recorded electronically. Every engine goes to the test benches to ensure it delivers the expected performance: approximately 90 to 95 percent of engines are cold tested and approximately 5 to 10 percent of engines are also hot tested and measured for power and torque.

The electrification elements of the F80 (the e-Axle and the high-voltage battery) were the first components to be produced on the new lines dedicated to e-powertrain components at the e-Building.

BODY ASSEMBLY

In parallel with the assembly of our engines, we prepare our body shells at our body shop in Modena (Carrozzeria Scaglietti). At Carrozzeria Scaglietti we have two different production lines dedicated to the assembly of our aluminum bodies (V6-V8 and V12), as well as a dedicated line for special series with carbon fiber body (F80). The main components of the body-shells are not produced internally, but are sourced from manufacturers of chassis, bodies and carbon fiber parts. Through a mix of high-precision robots as well as highly skilled craftsmanship, we carefully assemble and check the geometric alignment of the various parts with mechanical gauges as well as 3D measuring machines. Then, we carry out aesthetic controls on the surface of the aluminum panels, to eliminate any imperfections by either filing or panel beating. Our highly qualified specialists manage specific phases of body-shell manufacturing, such as the completely manual execution of the “aesthetic welding”, a unique joint weld between flank and roof of certain models (the Roma family), giving the impression that the body is one single piece.

PAINTING

When transferred to our paint shop, the bodies are mounted on a loading bay, immersed in the cataphoresis tanks and subsequently transferred to a fixing gas fired oven at 180°C. After the cataphoresis, the sealing phase of the body is largely automated. Primers are then applied and fixed at 190°C until the completely gray body-shell is ready for painting. All body-shells are cleaned with automatic pressure blowers (to

BOARD REPORT

avoid the electrostatic effect) and carefully brushed with emu feathers (because of their natural electrostatic properties) to clean off any dirt particles or impurities before painting. The painting process is automated for larger surfaces, while it is done by hand for some other localized areas. In 2019, we replaced the robot which performs the application of the base coat. The whole car is painted at the same time to ensure color harmony. The bodies are finally polished with lacquer to fix the paint and give the bodies their final finish. In 2018, we substituted our clear coat with a new generation 2K (bi-component) transparent coat that allows us to decrease the temperature of the oven from 140°C to 90°C; this is a very innovative process that allows us to simultaneously paint aluminum and carbon fiber parts. At the end of the process “aesthetic blacks” are realized by painting any gaps in the car matte black finish. In 2024, we began the construction of our new paint shop, which will allow us to satisfy further personalizations in-house.

ASSEMBLY LINE AND FINAL CHECKS

The final assembly of our cars takes place in Maranello. For each model, the initial assembly operations generally take place simultaneously on different lines and sections to maximize efficiency so while the body is assembled on the main line, the powertrain, as well as the cockpit and the doors, are prepared on a separate sub-line. Furthermore, our e-Building, based on the concept of flexibility, is used to produce and develop models with internal combustion, hybrid and full electric powertrains, as well as strategic electrical components. For additional information relating to our e-Building, see “—Properties”.

PERSONALIZATION AND ROAD TESTS

During the assembly process of our cars, we manage the fitting of all bespoke interiors, components and special equipment options that our clients choose as part of our personalization program (see “—Sports Car Line-Up—Personalization Offer”). After the assembly phase, every car completes a 60-kilometer road test-drive.

In 2025, we completed the construction of the Ferrari e-Vortex, the new test circuit adjacent to the Fiorano track, in less than four months. The Ferrari e-Vortex will enable testing activities to be gradually transferred from the road to the track, ensuring an even more objective assessment of performance and faster identification of any anomalies. For additional information relating to our Ferrari e-vortex see “—Properties”.

FINISHING AND CLEANING

After the road test, all cars go to the finishing department. There, we thoroughly clean interior and exterior, perform a comprehensive review of the whole car, and polish and finish the bodies to give them their final appearance.

PROCUREMENT

We source a variety of components, raw materials, supplies, utilities, logistics and other services from numerous suppliers. We recognize the contribution of our suppliers to our success in pursuing excellence in terms of luxury and performance, therefore we carefully select suppliers that are able to meet our high standards.

For the sourcing of certain key components with highly technological specifications, we have developed strongly synergic relationships with some of our suppliers, which we consider “key strategic innovation partners”. We currently rely on a number of selected key strategic innovation partners for the supply of transmissions, brakes and other parts. We have also developed strong relationships with other industrial partners for bodyworks and chassis manufacturing and for powertrain and transmissions, among other things. Pursuant to our make-or-buy strategy, we generally retain production in-house whenever we have an interest in preserving or developing technological know-how or when we believe that outsourcing would impair the efficiency and flexibility of our production process. Therefore, we continue to invest in the skills and processes required for low-volume production of components that we believe improve product quality.

For the year ended December 31, 2025, the purchases from our ten largest suppliers by value accounted for approximately 23 percent of total procurement costs, and no supplier accounted for more than 4 percent of our total procurement costs.

SALES AND AFTER-SALES

Our commercial team is organized in four geographic areas, covering our principal regional end markets: (i) EMEA, (ii) Americas, (iii) Mainland China, Hong Kong and Taiwan, and (iv) Rest of APAC.

DEALER NETWORK

We sell our cars exclusively through a network of authorized dealers (with the exception of one-offs and track cars which we sell directly to end clients). In our larger markets we act as importer either through wholly owned subsidiaries or, in China and South Korea, through a subsidiary partly owned by a local partner, and we sell the cars to dealers for resale to end clients. In smaller markets we generally sell the cars to a single importer/dealer. We regularly assess the composition of our dealer network to maintain the highest level of quality. At December 31, 2025, our network comprised 181 dealers operating 195 points of sale.

We do not presently own dealerships and, while our strategy does not structurally contemplate owning dealerships, we retain flexibility to adapt to evolving market requirements over time.

We believe that our careful and strict selection of the dealers that sell our cars is a key factor for

promoting the integrity and success of our brand. Our selection criteria are based on the candidates' reputation, financial stability and proven track records. We are also intent on selecting dealers who are able to provide a purchase and after-sales experience aimed at exceeding our clients' high expectations. Furthermore, our dealers are committed to promoting and marketing our cars in a manner intended to preserve the Ferrari brand integrity and to ensure the highest level of client satisfaction.

While dealers may hold multiple franchises, we enjoy a high degree of prominence and level of representation at each point of sale, where the great majority of the client interface and retail experience is exclusive to Ferrari. Our network and business development team works with all dealers to ensure our operating standards are met. Our rigorous design, layout and corporate identity guidelines guarantee uniformity of the Ferrari image and client interface.

Our dealer network has consistently and proactively invested in its facilities in recent years in order to provide clients with superior experience while delivering a unique luxury environment and digital touchpoints to complement the physical space.

Ferrari's vision on the new corporate identity, presented to the dealer network in 2023, reiterates our commitment in continuing to invest in a strategy aimed at delivering a superior client experience and fostering the relationship between Ferrari and its client community to an even higher level. The roll-out started in 2024 with selected pilot projects around the world and the first opening took place in May 2025 with the inauguration of the renewed showroom in Rome, to be followed in 2026 by several new openings across various markets reflecting different and unique implementations of Ferrari's new corporate identity.

Ferrari also uses an omni-touchpoint strategy, an integrated interaction framework encompassing physical, digital and experiential touchpoints, which ensures engagement with dealers and clients across all stages of the client journey. The client engagement typically takes place at the dealerships, whose ability to promote the client-community life has been reinforced via a new corporate identity implemented in recent years, but also through digital touchpoints such as the MyFerrari App, and through a plan of exclusive experiences organized at our headquarters in Maranello, as well as at a regional or dealer level. Client engagement activities typically feature various car driving opportunities, both on track and on the road. We have also developed and implemented several engagement activities aimed at gathering the client community and promoting the discovery of our brand, including through experience touchpoints.

In 2025, Ferrari reaffirmed its commitment to delivering extraordinary experiences that strengthen brand positioning and deepen client loyalty. The year was marked by a series of exclusive events and launches that celebrated Ferrari's

heritage while embracing innovation and lifestyle integration:

- The Cavalcade program continued to be a cornerstone of Ferrari's client experience strategy. For additional information relating to the Cavalcade program, see "*Client Relations*".
- Brand engagement was elevated through Casa Ferrari, which expanded its presence at prestigious venues including THE ICE in St. Moritz in February, the Goodwood Festival of Speed in July, and key Formula 1 Grand Prix events in Melbourne and Abu Dhabi. Additional events in Pebble Beach in August and Monaco in September integrated Ferrari's luxury universe with global cultural touchpoints, strengthening the brand's aspirational appeal.
- Product innovation remained central to Ferrari's narrative. The digital launch of the 296 Speciale and 296 Speciale A on April 29 showcased Ferrari's ability to blend cutting-edge technology with exclusivity. This momentum continued with two spectacular world premieres: the unveiling of the Ferrari Amalfi on the Amalfi Coast (July 1-3) and the presentation of the 849 Testarossa in Milan (September 9-11). These launches not only introduced new benchmarks in performance and design but also reinforced Ferrari's leadership in the luxury automotive segment.

Together, these initiatives exemplify Ferrari's holistic approach to client engagement—combining racing heritage, lifestyle experiences, and product excellence. By curating unique journeys, hosting immersive brand showcases, and delivering groundbreaking models, Ferrari strengthened its global positioning as a symbol of exclusivity and innovation, while fostering enduring loyalty among its most discerning clientele.

Competence building and training are also key to the implementation of our strategy. Through our in-house Ferrari Academy, we provide training to dealers for sales, after-sales and technical activities. This ensures that our dealer network delivers a consistent level of market leading standards across diverse cultural environments. In recent years we have adapted our training strategy by introducing and enhancing virtual-training solutions, while continuing to foster a high level of expertise in the network. We also introduced new courses in areas such as digital commercial execution and luxury experience management, as well as design applied to the personalization experience for clients, with the aim of delivering the best possible client experience. Moreover, we have successfully rolled out globally our new "In Dealership Coaching" program, piloted in late 2024, aimed at further strengthening our retail capabilities and excellence in client management.

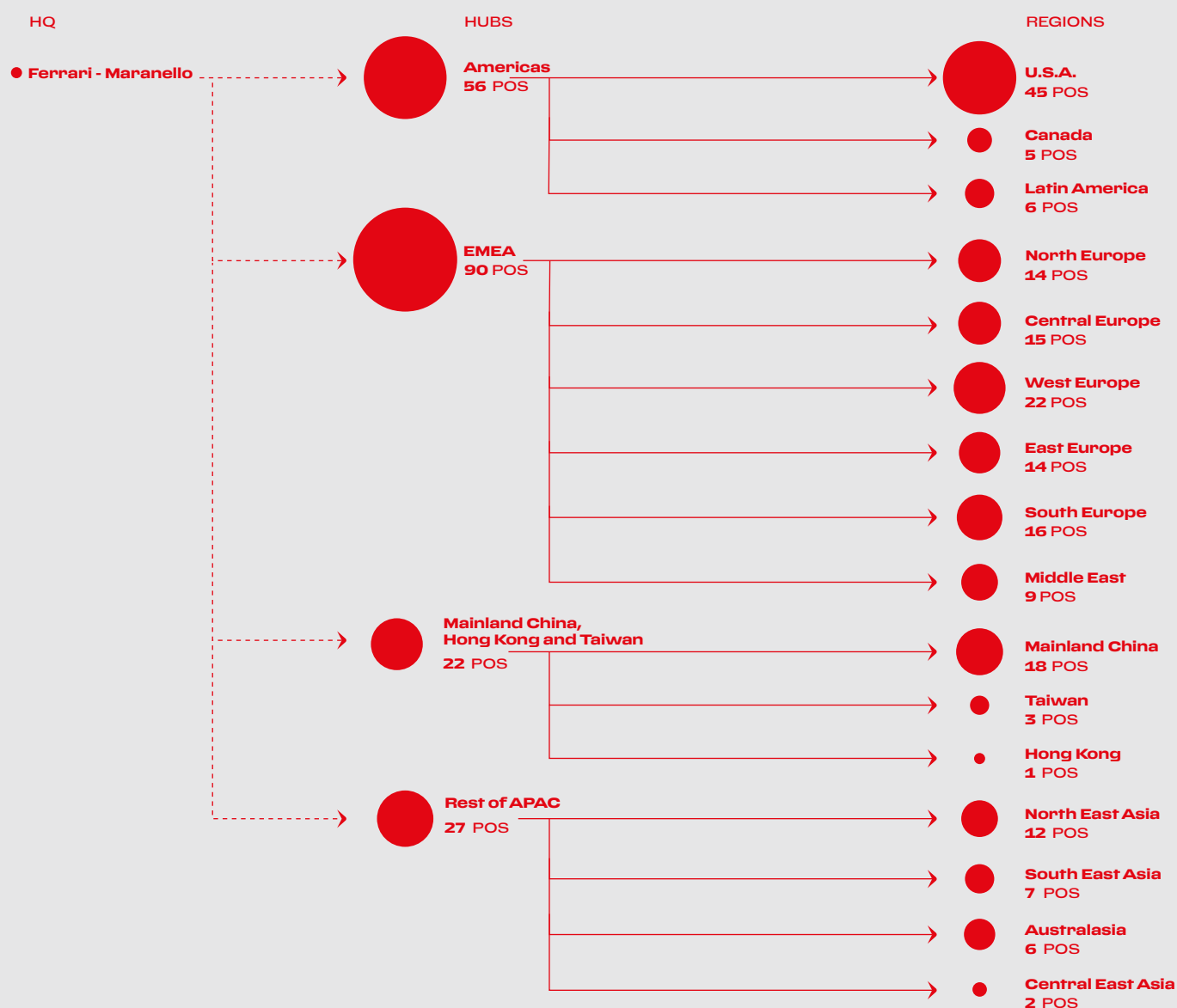
We collect and analyze data relating to dealer profitability and financial health to prevent or mitigate any adverse experience for clients arising from a dealer ceasing to do business or experienc-

ing financial difficulties. Our regional executives visit dealerships regularly to monitor and measure performance and compliance with our operating standards. We have the right to terminate dealer relationships in a variety of circumstances, including failure to meet performance or financial standards, or failure to comply with our guidelines. Dealer turnover is relatively low, reflecting the strength of the franchise and our selection processes, but is sufficient to guarantee an orderly renewal over time and to stimulate the network's health and performance.

We provide a suggested retail price or a maximum retail price for all our cars, but each dealer is free to negotiate different prices with clients and to provide financing. Although many of our clients in certain markets purchase our cars from dealers without financing, we offer direct or indirect finance and leasing services to retail clients and to dealers. (See *"Financial Services"*).

The total number of our dealers as well as their geographical distribution tends to closely reflect the development or expected development of sales volumes to end clients in our various markets over time. The chart below sets forth the geographic distribution of our 195 points of sale at December 31, 2025:

FERRARI FOOTPRINT





Our sales are diversified across our dealer network, with the largest dealer representing approximately 3.0% of our shipments, and our 15 largest dealers representing approximately 25% of our shipments in 2025.

As part of our supply and demand management, we determine allocations by geography and dealers based on various metrics including expected developments in the relevant market, the number of cars sold historically by the various dealers, current order book of dealers and the average waiting time of the end client in the relevant market. Our order reporting system allows us to collect and monitor information regarding end client orders and is able to assist us in production planning, allocation and dealer management.

PARTS

We supply parts for current and older models of Ferrari to our authorized dealer network. In addition to substitution of spare parts during the life of the car, sales are driven by clients' demand for parts to customize their cars and maximize performance, particularly after a change in ownership, as well as parts required to compete in the Ferrari Challenge and other client races. We also supply parts to Ferrari models currently out of production, with stocks dating back to 1995. The stock of parts for even older models is currently owned and managed by third parties which in some cases also manufactures out-of-stock parts based on our designs. The sale of parts is a profitable component of our product mix and is expected to benefit from the increase in the number of Ferrari cars in circulation.

AFTER-SALES

Dealers provide after-sales services to clients, either at facilities adjacent to showrooms or in stand-alone service points across 249 facilities worldwide at December 31, 2025. After-sales activities are very important for our business to ensure the client's continued enjoyment of the car and the experience. Therefore, we enforce strict quality control on our dealers' services activities and we provide continued training and support to the dealers' service personnel. This includes our team of "Service Engineers", Ferrari engineers who regularly travel to service centers to address difficult technical issues for our clients.

We sell cars together with a scheduled program of recommended maintenance services in order to ensure that these cars are maintained to the highest standards to meet our strict requirements for performance and safety.

Our 7 Year Maintenance Program (free of charge for customers since 2011 on any new cars) is offered to further strengthen customer retention in the official network and has been coupled with the possibility to extend the statutory warranty term of our standard warranty terms through the Warranty

Extension starting from the 4th year up to the 8th year and the Power Warranty Coverage, covering from the 9th year up to the 16th year of life of the car. For certain strictly limited series cars (for example, the Monza SP1 and SP2, and the Daytona SP3) we introduced a Full Warranty Coverage Extension that can be applied after the 36-month commercial contractual warranty. For hybrid models, such as the SF90 family and the 296 family, we introduced a new service called Warranty Extension Hybrid, which allows the owner to buy a complete coverage after the 4th year up to the 8th, including replacement of the high voltage battery after the 8th year of life of the car.

After the 8th year of life, a car (if in perfect maintenance condition) can be included in the Main Power warranty coverage program (Maintenance and Power) through to the car's 16th year of life. Between the 16th year of life and the *Classiche* eligibility (20 year old car) Ferrari provides its customers, in addition to standard maintenance items, also certain specific maintenance kits (Ferrari Premium) to preserve car performance and safety systems. When a car follows the full maintenance program up to the 20th year of life, it automatically obtains the *Ferrari Classiche* certification.

We also have a direct involvement in pre-owned car sales, offering specific packages of warranty coverage in order to support a healthy secondary market, promote the value of our brand and benefit our clients and facilitate sales of new cars. Our dealers provide an inspection service for clients seeking to sell their car, which involves more than 200 checks on the car and a certification on which the client can rely, covering, among other things, the authenticity of the car, the conformity to original technical specifications, and the state of repair. Furthermore, we offer owners of classic Ferrari cars maintenance and restoration services through the 73 *Officina Ferrari Classiche* workshops that form part of our service network.

In addition, owners of our classic cars can seek assistance in car and engine restorations at our *Ferrari Classiche* department in Maranello.

FINANCIAL SERVICES

We offer retail client financing for the purchase of our cars through the operations of Ferrari Financial Services ("FFS"):

- directly in the United States through our wholly owned subsidiary Ferrari Financial Services Inc. ("FFS Inc"). At December 31, 2025, the financial services portfolio of FFS Inc, which was originated entirely in the United States, amounted to €1,613 million and was recorded as receivables from financing activities in the consolidated statement of financial position;
- through Ferrari Financial Services GmbH (in partnership with CA Auto Bank) in certain markets in EMEA (primarily the UK, Germany and Switzerland), and

- through various partnerships, which may also provide financing to our dealers, in other European countries and other major international markets, such as Japan and Mainland China.

Through FFS, we offer a range of flexible, bespoke financial and ancillary services to clients (both current and new) interested in purchasing a wide range of cars, from our current product range to older pre-owned and classic models. FFS also provides special financing arrangements to a selected group of our most valuable and loyal customers.

CLIENT RELATIONS

Our clients are the backbone of our business together with our brand and our technology. We do not promote our brand or our cars through general advertising. Our main brand marketing and promotional activities have two principal targets.

Firstly, we target the general public. Our most significant effort in this respect is centered on our racing activities and the resonance of Scuderia Ferrari (see “*Racing—Formula 1*”). We also reach the general public through the activities of our lifestyle department, through the sale of luxury goods at our stores and online, the brand’s experience parks and museums, and collectibles. We also engage in other brand-promotional activities through digital platforms such as eSports, and our official social media channels.

Secondly, we target existing and prospective clients on both new car and preowned car sales, seeking to promote clients’ knowledge of our products, and their enjoyment of our cars both on road and on track, and to foster long-term relationships with our clients, which is key to our success. In 2025, approximately 84% of our new cars were sold to clients who already owned at least one Ferrari, reflecting, among other factors, our product offering during the year. In recent years, we have pursued a carefully designed enlargement and rejuvenation of our client base, while always respecting the principle of exclusivity.

From December 2022 to December 2025 we continued to grow our active client base by 20% with 32,300 new-to-the-brand customers, and nurtured our best collectors who have increased the average number of Ferrari cars they own by approximately 20%.

By purchasing our cars, clients become part of a select community sharing a primary association with the Ferrari image and we foster this sense of fellowship with a number of initiatives. We strive to maximize the experience of our clients throughout their period of interaction with Ferrari – from first contact, through purchasing decision process, to waiting-time management and car delivery and enjoyment.

Recognizing the importance of digital touchpoints to enhance the overall client experience, Ferrari continues to develop the MyFerrari App, available exclusively to Ferrari clients to enhance

and foster their connection to the Ferrari world through the direct distribution of tailored content. This channel enables clients to directly access features and services, strengthening their relationship with the brand and their preferred official Ferrari dealer. Moreover, Ferrari dedicates specific attention to Ferrari clients who have ordered a new car by enriching their waiting time with dedicated digital content to reinforce their engagement and connection with the Ferrari world.

CLIENT ENGAGEMENT

In 2025, Ferrari advanced a client engagement strategy that blends on track mastery, on road discovery, and elevated hospitality, converting brand passion into qualified demand and long-term loyalty. This strategy blends heritage and innovation through curated experiences that are exclusive by design yet scalable in narrative and impact. Client engagement events held in 2025 included:

- **International Concours of Elegance, St. Moritz, Switzerland.** Casa Ferrari welcomed clients inside the Kulm Country Club, a refined setting a few steps from the frozen lake where owners piloted classic Ferraris. The event combined modern product discovery with test drives of the Purosangue and 296 GTB, and was synchronized with Corso Pilota Classiche on Ice—our most exclusive heritage driving course. The result was an immersive, education led encounter that reinforced Ferrari’s craftsmanship and driving culture while creating high-affinity prospects.
- **Cavalcade, Seville, Spain.** The Cavalcade journey began in Sevilla, where Ferrari clients enjoyed the unique opportunity to explore the enchanting landscapes and rich culture of Andalusia. The event ended with a gala dinner at the historic Real Alcázar, which featured a charity auction supporting Ferrari’s continued commitment to education.
- **Le Mans, France.** At Le Mans, Casa Ferrari showcased endurance credibility and the track-to-road narrative. The 296 Speciale ‘Piloti’ livery spoke directly to Corse Clienti and endurance owners, while the presence of F80, 499P Modificata, and 296 Speciale underlined technological transfer and design coherence across racing and road. This setting amplified desire among top clients and fans, strengthening pricing power and reinforcing the brand’s leadership in performance and innovation.
- **World Premiere, Amalfi, Italy.** July’s Amalfi world premiere delivered a two-day, money-cannot-buy luxury and lifestyle immersion on the Amalfi Coast, culminating in the first public display for the local community. The format generated attention and dealer momentum ahead of wider regional premieres, seeding high quality pipelines while maintaining the exclusivity expected of Ferrari launches.

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- **849 Testarossa World Premiere, Milan, Italy.** In September, Milan hosted the 849 Testarossa world premiere across three nights, welcoming clients from 49 countries.
- **Cavalcade Classiche, South Tyrol, Italy.** The Ferrari Cavalcade Classiche returned at the end of September, leading participants through the majestic peaks and breathtaking landscapes of the Dolomites. This “traveling museum” showcased an extraordinary collection of classic Ferrari models, creating an unforgettable experience amid one of Europe’s most stunning natural settings.
- **Cavalcade Adventure, Patagonia, Argentina.** November marked a new frontier with the Cavalcade Adventure in Patagonia, a new format distinguished by its spirit of exploration. Bringing 54 cars into one of the world’s most remote natural environments, the program showcased the Purosangue’s capabilities and broadened Ferrari’s experiential canvas beyond traditional road tours, strengthening lifestyle narratives and expanding audience appeal without diluting scarcity.

In addition to the above, Ferrari continued to take part in prestigious driving events such as the Ferrari Tribute to Mille Miglia and the Ferrari Tribute to Targa Florio, where modern Ferrari models lead the way ahead of the main races. Ferrari also hosted the third edition of the Legacy Tour, celebrating the 30th anniversary of the Ferrari F50. Over three days, more than 20 F50s from around the globe journeyed along Italy’s most scenic roads, concluding in Fiorano—the birthplace of this iconic model.

Across heritage, motorsport, premieres, and adventure, Ferrari’s 2025 engagement architecture consistently created qualified demand, deepened client loyalty, and generated data rich opportunities for sustained growth. The combination of curated exclusivity, measurable impact, and brand storytelling reinforces Ferrari’s structural advantages—supporting our solid order book, premium pricing, and long-term shareholder value.

CLIENT EXPERIENCE ON ROAD

Ferrari’s driving events have two main goals: providing clients with the excitement of driving Ferrari’s high-performance cars and strengthening brand loyalty to encourage continued engagement. These events are designed for a passionate and varied Ferrari community, offering tailored experiences for modern car enthusiasts, classic car collectors, and track racing loyalists.

Encouraging clients’ passion for driving is a key aspect of Ferrari’s commercial strategy, especially in markets where racing traditions are less established. Among our programs and events are:

- *Esperienza Ferrari*, which offers exclusive driving sessions with Ferrari’s expert instructors, provid-

ing an opportunity for both prospective and existing clients to experience the latest models. The *Esperienza Ferrari* program at Fiorano allowed clients to engage with the Ferrari brand firsthand, testing models such as the Ferrari Roma Spider on the road and the 296 GTB on the track, and

- *Corso Pilota*: a program that consists of driving courses designed to accommodate various skill levels, offering essential techniques for mastering high-performance vehicles. For instance, the *Corso Pilota Classiche* usually offers a unique opportunity to drive Ferrari’s iconic models on Fiorano, our company’s historic race circuit, and on the frozen lake of St Moritz.

In addition to the Miami *Cavalcade International* experience in May, the *Cavalcade* journey continued in late June and early July with the *Ferrari Cavalcade* event in Venice, where participants drove scenic roads through historic hilltop towns with breathtaking views of the Dolomites. The event culminated in an exclusive gala dinner on July 4th, which included a charity auction aimed at supporting Ferrari’s commitment to education.

Moreover, the *Cavalcade Classiche* Family Reunion, held in mid-September, provided a “traveling museum” experience, showcasing over 60 classic Ferrari models. This event allowed participants to explore the stunning landscapes of Friuli Venezia Giulia and Slovenia.

In addition to the above, Ferrari takes part in prestigious driving events such as the *Ferrari Tribute to Mille Miglia* and the *Ferrari Tribute to Targa Florio*, where modern Ferrari cars race before the commencement of the main events. In 2024, Ferrari also honored the *24 Hours of Le Mans* with a five-day tour showcasing some of Maranello’s most iconic cars, traveling from Cognac to the La Sarthe circuit. The *Ferrari Tribute to Le Mans* ended with a parade around the track on the Saturday morning before the race.

- *Ferrari Tours*: we also offer owners a unique opportunity to embark on exclusive journeys across Italy, allowing them to experience the thrill of driving their cars through some of the world’s most stunning and meticulously chosen landscapes. These carefully crafted routes are designed to provide not only exhilarating driving experiences but also the chance to discover cultural landmarks, scenic vistas, and luxurious destinations, making for an unforgettable adventure. In 2024, three Ferrari Tours were specifically dedicated to our clients from the Far and Middle East.

Ferrari also organized the Legacy Tour, of which we held the second edition in 2024, celebrating the 40th anniversary of the Ferrari 288 GTO. Over three days, more than 20 Ferrari GTOs from around the world travelled across Italy’s most scenic roads, ending in Fiorano, the birthplace of this iconic model.

CLIENT EXPERIENCE ON TRACK

In 2025, the *Corse Clienti* season was intense and rich in innovation, with high participation and a continuation of the growth seen in recent years.

With the *Ferrari Challenge Trofeo Pirelli*, we brought the Ferrari 296 Challenge to the regional UK, Japan and Australasia series, in addition to the international Europe and North America series, where the car made its debut in the 2024 season. Ferrari's one-make series championship enjoyed another excellent season in 2025. The car was met with great enthusiasm at events in Europe and the United States, with average entry lists of 70 drivers in Europe and 61 in the U.S. Participation in the UK series remained in line with previous years, whereas the Japan series recorded a marked rise in entrants.

The Australasia series was launched in 2025 for the first time, and featured the Ferrari 296 Challenge on circuits in Australia.

The *Ferrari Challenge Trofeo Pirelli* event that concluded the *Corse Clienti* competitive season took place at the Mugello Circuit, during the *Finali Mondiali*, drawing 25,000 fans, guests, and professionals despite challenging weather conditions. More than 100 drivers lined up for the races, contesting the final rounds of the European and North American series and the world championship title. During the Ferrari show held on October 26, 2025, spectators watched a wide range of cars from the non-competitive programs - *F1 Clienti*, *Sport Prototipi Clienti* and the *XX Programme* - along with the three 499Ps that won the 24 Hours of Le Mans in 2023, 2024 and 2025.



Several cars from our non-competitive programs took part to the 2025 *Finali Mondiali*, with more than 90 cars from the *F1 Clienti*, *XX Programme*, *Sport Prototipi Clienti* and *Club Competizioni GT*, including 23 examples of the 499P Modificata and 40 from the *XX Programme*. These programs also include exclusive events on some of the world's most iconic circuits, offering clients exclusive experiences on and off the track.

This year's *Finali Mondiali* also marked the 20th anniversary of the *XX Programme*, with a display area that showcased all the models that have shaped this exclusive, non-competitive program since 2005, along with track activities involving nearly 50 cars from the program. The Mugello Circuit also hosted the 296 GT3 Evo, making its first on-track appearance during the Ferrari Show ahead of its racing debut in 2026.

Throughout the course of the year, the *Corso Pilota* continued to offer clients a range of track-driving courses tailored to different skill levels and experiences, including Sport, Evoluzione+, Race, On Ice, and On Ice Performance, the latter two held in Lapland. It also provided service-based activities, such as Personal Coaching, teaching the essential skills for high-performance driving through the most advanced and effective training methodologies and technologies.

FERRARI CLASSICHE

The *Ferrari Classiche* department supports Ferrari clients in managing their historic Ferrari vehicles (over 20 years from their production) with the objective of keeping as many of these classic cars on

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the road as possible. Services include the certification of the authenticity of classic Ferrari cars and vehicles of particular historical relevance, the management of Ferrari restoration and repair activities, as well as the management of Ferrari spare parts, including when these are no longer available on the market. The department also provides advice on repair operations carried out on *Ferrari Classiche* cars within its network.

Ferrari Classiche aims to create a platform of information and technical expertise to preserve and enhance over time the awareness and value of Ferrari's heritage and brand. We view the historic Ferrari vehicles of historical value as the tangible legacy and incarnation of our brand. The *Ferrari Classiche* department also supports and encourages the direct participation of clients in strategic historical events.

The *Ferrari Classiche* department in Maranello consists of an office of specialists and a workshop in which historic cars are checked, restored and repaired. In addition, in order to provide an enhanced service to owners away from the main workshop in Maranello, starting from 2017 *Ferrari Classiche* authorized a new service network with 73 *Officina Ferrari Classiche* workshops active to date, primarily for vehicle repairs and the certifications' inspections or revalidation. The network is expected to further expand in the future considering the increasing number of cars becoming eligible to be certified.

The authenticity of the car with respect to the initial specifications is checked via a technical inspection, performed either at the *Ferrari Classiche* facility in Maranello or at an authorized workshop, and benefits from a comprehensive archive containing drawings of each of the individual chassis and details of historical components. Based on the evidence gathered during this inspection, the car is then presented to an expert committee, chaired by the founder's son, Piero Ferrari, for the certification.

At the Maranello workshop, *Ferrari Classiche* carries out full restorations or maintenance services using either original components and spare parts or replicas manufactured in accordance with the original specifications. Our service offers our clients the opportunity to restore or maintain any classic Ferrari to its original pristine conditions.

The *Ferrari Classiche* department also provides basic technical and instructional support to the *Ferrari Classiche Academy*, a new driving school project that launched in 2019 for vintage Ferrari cars, including the Ferrari 308, Ferrari 328, 550 Maranello, MondialT, 250 GT Lusso, 365 GTB4. In addition, during the St. Moritz International Concourse of Elegance, we unveiled a new on-ice driving course.

The *Ferrari Classiche* department also offers assistance services to clients attending driving events (such as *1000 Miglia*, *Le Mans Classic* or other rally and tour) or static events (such as concours of elegance).

RACING

Participation in the FIA Formula 1 World Championship with Scuderia Ferrari and in the World Endurance Championship with the Ferrari Endurance Team is a core element of our marketing effort and promotional activities, as well as an important source of innovation for the support of the technological advancement of Ferrari's product portfolio. We also compete in the F1 Esports Championship with the Scuderia Ferrari Esports Team and we own the Mugello racing circuit in Scarperia, near Florence, which we rent to racing events organizers. Each of these items is further discussed below.

FORMULA 1

The FIA Formula 1 World Championship is the pinnacle of motorsports and one of the most watched annual sports series in the world, with a global fanbase of approximately 827 million, making it one of the most popular annual sporting properties globally, an average of ~70 million viewers per race weekend across key markets, and a booming digital footprint with over 114 million social media followers, while total digital engagements surpassed 2.3 billion interactions in 2025 (*Source: Formula 1 2025 season end-of-year reporting, Liberty Formula One Group*).

Formula 1 cars rely on advanced technology, powerful hybrid engines and cutting edge aerodynamics. While Europe is the sport's traditional base, longstanding non-European venues such as Australia, Brazil, Canada, Japan, Mexico and the United States have been joined in the last two decades by racing venues in China, Bahrain, United Arab Emirates, Singapore, Qatar, Saudi Arabia and Azerbaijan. This provides participants in the Formula 1 World Championship exceptional visibility on the world stage.

Scuderia Ferrari has been racing in the Formula 1 World Championship since the series was launched in 1950, and won its first Grand Prix in 1951. We are the only team that has competed in each season since launch and the oldest and most successful in the history of Formula 1, with 248 Grand Prix wins. Throughout our racing history, we have won 15 Drivers' Championships and 16 Constructors' Championships, more than any other team. Many of the best known drivers in the sport's history have raced in Scuderia Ferrari's distinctive red cars including Alberto Ascari, Juan-Manuel Fangio, Mike Hawthorn, Phil Hill, John Surtees, Niki Lauda, Jody Scheckter, Gilles Villeneuve, Michael Schumacher, Sebastian Vettel, Kimi Raikkonen and Lewis Hamilton. Our drivers' line-up in 2025 comprised Charles Leclerc, the first graduate of the Ferrari Driver Academy training scheme to race for our Formula 1 racing team, and Lewis Hamilton, the most successful active driver in history with 7 Driver World Championships.

In 2021, the new FIA financial regulations entered into force and are now applicable as updated in 2025, imposing a cap on certain expenses and invest-

ments related to operations and the chassis of the cars which may be incurred by any single Formula 1 team. Moreover, development activities were also limited by the new regulation. In December 2021, the World Motor Sport Council validated the framework for the 2026 Power Unit (PU) Regulations, which include technical, operational and financial guidelines. The framework identifies key objectives related to, among other things, the environmental impact, cost reduction measures and competitiveness of the FIA Formula 1 World Championship. A detailed document setting out the 2026 Power Unit Regulations was submitted to the World Motor Sport Council during the course of 2022. They will apply to power units starting from the 2026 season of the FIA Formula 1 World Championship and, consistent with the framework proposed to the Council, are mainly focused on the sustainability and innovation challenges of Formula 1. The 2026 Formula 1 Power Unit Regulations were approved in August 2022 and apply starting in 2023 for motors to be used in the 2026 season. The FIA set the operational cost cap for the 2026 season to approximately €199 million in relation to the development and manufacturing of the racing car chassis and \$130 million relating to the power units.

The Formula 1 2025 World Championship included 24 races.

In terms of results, the season ended with fourth place for the Scuderia Ferrari in the Constructors' Championship, with 398 points, seven podiums, one pole position, and with five and six place finishes in the Drivers' Championship, for Charles Leclerc and Lewis Hamilton, respectively.

Scuderia Ferrari's continuing participation in the FIA Formula 1 World Championship over the five year period from 2021 to 2025 is governed by two agreements - widely known as New Concorde Agreement - signed on August 18, 2020. The first of such agreements governs the regulatory and governance aspects of the sport, while the second governs commercial aspects. The New Concorde Agreement recognizes the historical role of Ferrari, the only team that has participated in all Formula 1 World Championship editions since its inception. In exchange for their participation in Formula 1 races, the participating teams receive a share of a prize fund based on the profits earned from Formula 1-related commercial activities managed by Formula 1, including in particular, promoters' fees, television broadcasting royalties, partnership agreements and other sources. Shares in the prize fund are paid to the teams, largely based on the relative ranking of each team in the championship. During 2025, the Commercial Right Holder and the Formula 1 teams, including the new entrant Cadillac F1 which has increased the total number of teams to 11, signed a new agreement for the period 2026 to 2030.

Improvements in technology and, from time to time, changes in regulations typically require the design and production of a new racing car every year. Therefore, in addition to our long-term research and

development efforts, we begin designing our cars each year in the spring, in anticipation of the start of the racing season the following March. While the chassis and the power unit we build each year are designed to be used throughout the racing season, the majority of other components fitted on our cars are adjusted from race to race depending on the characteristics of the circuits.

To maximize the performance, efficiency and safety of our Formula 1 cars, while complying with the strict technical rules and restrictions set out by the FIA, our research and development team plays a key role in the development of our road cars and their engines. We often transfer technologies initially developed for racing to our road cars. Examples include steering wheel paddles for gear-shifting, the use and development of composite materials, which make cars lighter and faster, aerodynamic concepts and technology related to hybrid propulsion.

Our road cars have benefited from the know-how acquired in the wind tunnel by our racing car development teams, enjoying greater stability as they reach high speeds on and off the track. Our research and development team focus on combining minimal lap times with maximum efficiency, leading to advances in kinetic energy recovery systems, or ERS, technology. Current advanced ERS features two electric motor/generator units in every car, which allow the car to recover, store and deploy energy generated both by the vehicle during braking and by the exhaust gases through a turbocharger.

The increasing audience and appeal of F1 combined with a renewed strategy based on fan engagement and integration of partners in the Ferrari ecosystem continues to grow the interest in partnering with Scuderia Ferrari, which translates into significant sponsorships deals.

The partnership program includes a number of associated marketing initiatives, such as the hosting of clients and other key partners in Ferrari Formula 1 Club Hospitality to watch and experience the Grand Prix races with Scuderia Ferrari, and our Formula 1 drivers' participation in various promotional activities including the access to Maranello for specific marketing and client activities. We also often sell older Formula 1 cars to clients for use in amateur racing or collection.

More generally, Formula 1 racing allows us to promote and market our brand and technology to a global audience without resorting to traditional advertising activities, therefore preserving the aura of exclusivity around our brand and limiting the marketing costs that we, as a company operating in the luxury industry, would otherwise incur.

WORLD ENDURANCE CHAMPIONSHIP

In 2025, Ferrari competed in the top class of the FIA World Endurance Championship for the third year in a row, achieving extraordinary results with the two 499P cars of the official Ferrari - AF Corse team in the Hypercar class. We triumphed in both

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the World Manufacturers' Championship - a world endurance title that Ferrari had not won for 53 years - and the World Driver's Championship, with Alessandro Pier Guidi, James Calado and Antonio Giovinazzi. We also reported a third consecutive victory at the 24 Hours of Le Mans, claimed this year by the number 83 499P entered by the privateer AF Corse team, piloted by Ferrari official driver Yifei Ye, along with Robert Kubica and Phil Hanson. All three Ferrari crews finished in the top three spots in the World Drivers' standings, with the 51, 83, and 50 crews, respectively. Such a result by a single manufacturer had never been achieved since the FIA WEC was established in 2012). The number 83 crew ended the season by winning the FIA World Cup for Hypercar Teams, open to independent entrants. Moreover, also during the 2025 season, the official Ferrari - AF Corse team claimed three additional victories (at Lusail, Qatar; at Imola, Italy, and Spa, Belgium) and three pole positions with the number 50 crew (Antonio Fuoco-Miguel Molina-Nicklas Nielsen) and the number 51 crew (Pier Guidi-Calado-Giovinazzi).

The 296 LMGT3 competed in the LMGT3 class for the second consecutive season, delivering excellent performances. The two cars entered by Vista AF Corse secured a win at the 6 Hours of Spa-Francorchamps with the number 21 crew of Alessio Rovera, François Heriau, and Simon Mann, along with four additional podium finishes overall. These included results from the number 54 Ferrari driven by Davide Rigon, Thomas Flohr, and Francesco Castellacci. The season finished with second place in the Drivers' standings for the number 21 crew and seventh for the number 54 crew.

OTHER GT RACES

In its third racing season, the 296 GT3 proved very competitive across many international series. In November 2025 at Macau, Ferrari earned its first win in the FIA GT World Cup, thanks to Antonio Fuoco in the AF Corse car.

In America, in the IMSA championship, the year ended with the Endurance Cup GTD class Manufacturers' title for Ferrari, the Teams' title for AF Corse and the Drivers' title for Alessandro Pier Guidi, Lilou Wadoux and Simon Mann.

Among the other major results, the GT World Challenge Europe yielded eight titles across the Teams and Drivers' categories (Bronze Cup and Gold Cup). Additionally, the number 51 296 GT3 entered by AF Corse - Francorchamps Motors, driven by Alessio Rovera, Alessandro Pier Guidi, and Vincent Abril, finished in third place overall at the 24 Hours of Spa.

In 2025, across the principal international and national series contested on track, the Ferrari 296 GT3 claimed one Manufacturers' title, eight Teams' titles and 14 Drivers' titles. It also secured 138 victories, including 30 overall wins and 108 class wins, counting also those achieved with the car in LMGT3 configuration

SCUDERIA FERRARI HP ESPORTS TEAM

The Esports team is increasingly becoming an integral part of Ferrari's racing ecosystem. After securing the Constructors' Title in 2024, we finished the 2025 F1 Sim Racing season in second place and achieved significant results on iRacing as well as in the Premier Sim Gamin League and the Evolution Online Racing championships.

For the second consecutive year, the final of the Ferrari HP Esports Series took place at Ferrari World Yas Island in Abu Dhabi, featuring fourteen drivers from around the globe and establishing the event as one of the most important milestones of the international Esports scene.

MUGELLO CIRCUIT

Located in Scarperia, just outside Firenze, the Mugello Circuit has been one of the leading motorsport venues globally for more than 100 years. Internationally renowned as the host venue for the Italian MotoGP Grand Prix since 1976 (and consecutively since 1994), the Formula 1 Grand Prix of Tuscany Ferrari 1000 in 2020, and numerous international motorsports competitions, the 5,245 metres circuit mimicking the natural slopes of the Tuscan hills is also famed for its ultimate driving experience and modern facilities.

Originally a 66 km road circuit, the first motor-sport events held at Mugello starting from 1914 were regularity races. Enzo Ferrari won in 1921 on an Alfa Romeo class 4.500. The current facilities were designed in the early 70s and later re-modelled in 1988 when Ferrari bought the circuit. Year after year the track has seen consistent improvements in terms of safety with FIA Grade 1 and FIM Grade A certifications, the highest levels of homologation for a racetrack.

In 2025, the circuit hosted 235 days of track activities and 15 race weekends.

The circuit was awarded the prize for the Best Grand Prix circuit for a MotoGP event five times (1995, 1996, 1997, 2000, 2011), and is also a leader in terms of its sustainability practices. It was the first circuit in the world to obtain FIA's prestigious "Achievement of Excellence" in 2015 and to be certified according to the sustainable event management system ISO 20121. As in 2024, the annual analysis carried out in 2025 by Enovation Consulting Ltd. on 117 circuits worldwide, 23 of which host or have hosted a Formula 1 Grand Prix, continued to feature the Mugello Circuit on the podium of the Sustainable Circuits Index, that ranks the sustainability performance of global circuits against seven key sustainability factors: certifications, accreditations, awards, environmental performance, social performance, economic impact, and sustainability approach and engagement.

In 2025 all certifications (ISO 9001, ISO 14001, ISO 20121, ISO 45001, Eco-Management & Audit Scheme) were renewed, including for the international stan-

dards for sustainable and event management as well as the system of safety and health management on workplaces. Furthermore, in 2025, Mugello Circuit SpA, together with its parent company Ferrari SpA, obtained the UNI/PdR 125:2022 standard, an Italian certification promoting gender equality in the workplace and focused on reducing gender gaps in pay, career opportunities, and parental protection.

LIFESTYLE

Ferrari's presence in the wider luxury landscape is key to ensuring brand relevance across generations. The role of the Ferrari lifestyle is to foster growth by broadening our client base and expanding our value proposition beyond our core business, while preserving our brand's DNA, its heritage and values.

The goal and mission of our lifestyle strategy is bringing to life a universe that encapsulates Ferrari's DNA while accompanying our clients through different stages and moments of their lives.

Over the past years, to strengthen brand desirability, Ferrari:

1. Entered into the personal luxury goods segment, a critical segment to broaden our client base, amplifying cultural relevance for the brand especially for future generations. We also launched

our clothing and apparel collection through dedicated fashion shows.

2. Created a new organizational structure, formed by a dedicated and talented team with fashion and luxury expertise based in Milan and working closely with our team in Maranello.
3. Rationalized its licenses by terminating approximately half of its license agreements where the product offering and distribution was not consistent with the positioning of the Ferrari brand.
4. Completed the rationalization of the retail network by closing 7 franchised stores and 4 directly operated stores considered unsuitable for Ferrari's luxury positioning. We have since relocated and restyled our existing flagship boutiques and opened 3 new ones in the United States. Our international network of Ferrari Stores consisted of 16 Ferrari-owned directly operated stores and 2 franchised stores as of December 31, 2025.

Looking ahead, the focus remains on delighting our community of *Ferraristi* on one side and *tifosi* on the other.

Ferrari Lifestyle has three pillars: (1) Personal Luxury Goods, (2) Collectibles and (3) Experience.

Personal Luxury Goods - dedicated to our own refined collection - accessories, apparel and selected merchandising - embodies the style, creativity and quality that we stand for, balancing exclusiveness and inclusiveness through a carefully combined mix of product categories. Importantly, we aim to further strengthen partnerships with selected licensees, which will allow us to play in complementary territories/categories while being loyal to our brand's DNA and positioning. Through our network of directly operated stores, we offer a wide range of Ferrari branded products, including our fashion collection and selected merchandising and licenses.

PERSONAL LUXURY GOODS



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Collectibles – builds on the concept of collectability by enlarging and customizing the portfolio of available Ferrari tokens and the offer of Ferrari-branded products such as high-end watches and high-end writing instruments, consumer electronics, sportswear, toys, leading video games, and other accessories. We are expanding the offer of products such as limited editions and one-off artifacts embodying the inherent craftsmanship and innovative spirit that lie behind the creation, design, and manufacture of our cars. This offering also includes the renewed Authentic Pieces, Historic Pieces, and Driver Pieces launched in 2025.

COLLECTIBLES



Experience – Through this pillar we intend to nurture our heritage and celebrate our craftsmanship through dedicated and tailor-made experiences. We capture the essence of the Ferrari spirit by immersing customers in the racing history, passion and values of Ferrari, through our Ferrari museums in Modena and Maranello (which attracted more than 890,000 visitors in 2025), Il Cavallino restaurant in Maranello and our theme parks in Abu Dhabi and Spain.

EXPERIENCE



INTELLECTUAL PROPERTY

We own a number of registered designs and utility patents. We expect the number to grow as we continue to pursue technological innovations and to develop our design and brand activities.

We file patent applications in Europe, and around the world (including in the United States) to protect technology and improvements considered important to our business. No single patent is material to our business as a whole.

We also own a number of registered trademarks, designs and patents, including approximately 600 trademarks (word or figurative), registered in several countries and across a number of classes. In particular, we ensure that the maximum level of protection is given to the following iconic trademarks, for which we own approximately 4,410 applications/registrations in approximately 150 countries, in most of the main classes for goods and services:

"FERRARI" (WORD)

FERRARI

"FERRARI" LOGOTYPE

Ferrari

THE "PRANCING HORSE" (FIGURATIVE)



THE TRADEMARK (FIGURATIVE)



THE RACING SHIELD (FIGURATIVE)



SCUDERIA FERRARI (WORD & FIGURATIVE)

SCUDERIA
FERRARI

The names of our Range, Special Series, Icona and Supercar models and Formula 1 single-seater models are also registered as trademarks (and logotypes) and we also register their domain names and the cars' design.

The protection of intellectual property is also increasingly important in connection with our design and brand activities. Therefore, we adopt and follow internal processes and procedures to ensure both that all necessary protection is given to our intellectual property rights and that no third party rights are infringed by us. In addition, we are particularly active in seeking to limit any counterfeiting activities regarding our Ferrari branded products around the world. To reach this goal we closely monitor trademark applications and domain names worldwide, actively interact with national and local authorities and customs and avail ourselves of a network of experienced outside counsels.

PROPERTIES

Our principal manufacturing facility is located in Maranello (Modena), Italy. It has an aggregate covered area of approximately 832 thousand square meters. Our Maranello plant hosts our corporate offices and most of the facilities we operate for the design, development and production of our road and track cars, as well as of our Formula 1 single-seaters. (See "*Manufacturing*"). Except for some leased technical equipment, we own all our facilities and equipment in Maranello.

In recent years, we have made significant investments in our manufacturing facilities. In 2015, we completed construction of a new building entirely dedicated to our Formula 1 team and racing activities, as well as the new wind tunnel 4WD. In 2018, we completed the Ferrari Design Centre, which covers more than 7 thousand square meters. In 2019, we completed the office area and workshop area of the New Technical Center for the development of engines and hybrid systems. The entire building and the engine and hybrid test benches cover an area of approximately 20 thousand square meters and were completed in 2021.

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In 2021, we completed the construction of a new building related to sport activities (which covers an area of approximately 6 thousand square meters near the Fiorano track), a new building for our Formula 1 simulator and the renovation of the offices used by our Marketing and Commercial department.

Between 2019 and 2022, Ferrari acquired land and buildings near its Maranello plants and started the construction of the e-Building, inaugurated in June 2024. With a total floor space of over 40 thousand square meters, the e-Building is a strategic asset for vehicle assembly and the construction of electric motors, batteries, electric axles. It features two floors, designed to achieve maximum levels of energy performance with heat pump air conditioning systems and a 1.3 MW photovoltaic system installed on the roof. Externally, the building is mainly made with both opaline and transparent glass panels which guarantee a high internal diffusion of natural light and high visual comfort, also supported by the study of colors and modern lighting materials. In addition to condensing the best characteristics of environmental sustainability, the building offers internal and external spaces intended for the well-being of people through the presence of numerous relaxation areas.

In 2023, Ferrari added an additional 8 thousand square meters to the New Technical Center in order to speed up the development of electrification activities and boost the ability to test the strategic product range components. Furthermore, to support the development and production of Formula 1 components, the Mechanical department was expanded by approximately 2 thousand square meters. The increasing number of employees has made it necessary to construct, expand and modernize offices and workspaces. The new Marketing and Commercial Department offices and the 4WD Wind Tunnel enlargement, which enables the entire Product Development to accommodate more resources in line with the range plan, have been identified as the most significant buildings in 2023. The total area of these recently constructed buildings is about 4 thousand square meters. In order to attract the attention of Ferrari collaborators, we also moved forward with the development and restructuring of certain related facilities (company restaurant, health & care rooms, and infirmary).

In 2024, we began the construction of our new paint shop, which continued in 2025 and is ongoing. Once completed, the facility, built on a land previously purchased, will feature total space of approximately 65 thousand square meters over two floors. The paint shop is a strategic project designed to strengthen the aesthetic appeal of our products and expand the range of customization options offered to clients. The facility will incorporate state of the art paint application technologies, high precision robotic systems and digital process control solutions capable of ensuring superior levels of consistency and repeatability. Environmental considerations have been central to the design, which includes high effi-

ciency energy systems, Volatile Organic Composite ("VOC") reduction technologies and advanced water treatment and recycling processes, contributing to the achievement of the Company's ESG targets.

In 2025, Ferrari began and completed the construction of Ferrari e-Vortex. The new infrastructure, approximately two kilometers long and covering an area of 37,000 square meters, represents a fundamental step forward in improving the functional testing of sports cars fresh off the production line. Designed to meet the most advanced development and validation requirements, the track allows for precise and repeatable testing in compliance with the highest safety standards. The track is divided into a series of sectors, each dedicated to a specific aspect of performance and driving pleasure: two wide curves with banking and longitudinal slope, a central straight, and handling curves dedicated to the study of dynamic behavior. The special road surfaces – developed using Ferrari's experience and expertise – allow for in-depth analysis of comfort and performance.

Adjacent to the plant is our Fiorano track, built in 1972 and remodeled in 1996, and which covers approximately 3 thousand meters.

The track also houses the Formula 1 logistics offices. Additional facilities in Maranello include a product development center, a hospitality area and the Ferrari museum.

We also own the Mugello racing circuit in Scarperia, near Florence, which we rent to racing events organizers (see "*Racing—Mugello Circuit*").

We own a second plant in Modena, named Carrozzeria Scaglietti. At this approximately 26 thousand square meter plant we manufacture aluminum bodyworks for our regular Range, Special Series and prototype cars.

The total carrying value of our property, plant and equipment at December 31, 2025 was €2,058 million.

EMPLOYEES

Human capital represents a key driver of our success, reinforcing our standing as a global leader in the luxury industry and enabling the creation of sustainable, long-term value. To foster excellence, support professional growth, and ensure equal opportunities, we implement a range of initiatives, including: our appraisal system, which plays a central role in evaluating middle managers and white-collar employees through structured performance management metrics; our talent management and succession planning, in addition to assessment plans for blue and white collars; training and skill-building initiatives; employee satisfaction and engagement surveys, including our so-called "Ferrari League" programs, and flexible work arrangements, commuting programs and a dedicated welfare program, *Formula Benessere*, which includes, among other programs, *Formula Benessere Check-Up* (provided for 4,164 employees), launched in 2024 and which provides an annual medical

check-up to be carried out during working hours, *Formula Benessere Junior* (provided for 1,058 children), offering medical assistance to employees and their children and now covering children aged 4-18 (previously the 5-15 age group), and *Formula Estate Junior*, offering summer campus activities to employees' children. We also announced additional initiatives aimed at supporting parenthood, including greater flexibility for those who can work in ag-

ile mode and paid leave for employees with children up to the age of 10.

On December 31, 2025, we had a total of 5,718 employees, including 161 managers and senior managers. Of these employees, 5,367 were based in Italy (primarily at our Maranello facility) and 351 were based in offices around the world (including 28 managers and senior managers), mostly in North America and China.

	December 31,		
	2025	2024	2023
White-collar employees and middle-managers	2,954	2,769	2,568
<i>Italy</i>	2,640	2,458	2,282
<i>Rest of the world</i>	314	311	286
Blue-collar employees	2,603	2,496	2,259
<i>Italy</i>	2,594	2,488	2,250
<i>Rest of the world</i>	9	8	9
Managers and senior managers	161	170	161
Total	5,718	5,435	4,988

Approximately 12 percent of the employees were trade union members in 2025. Our employees' principal trade unions are *Federazione Italiana Metalmeccanici* (FIM-CISL), *Unione Italiana Lavoratori Metalmeccanici* (UILM-UIL), *Federazione Italiana Sindacati Metalmeccanici e Industrie Collegate* (FISMIC) and *Federazione Impiegati Operai Metallurgici* (FIOM-CGIL).

All of our managers in Italy are covered by collective bargaining agreements signed by the Italian trade union, Federmanager, signed on April 28, 2023. Our other employees in Italy are covered by two agreements: the first one entered into by FCA, CNH Industrial, Iveco and Ferrari with Italian labor unions (FIM-CISL, UILM-IUL, FISMIC, UGL and AQCF), signed on March 8, 2023; the second one entered into by Ferrari and Italian labor unions (FIM-CISL, UILM-IUL, FISMIC), signed on November 13, 2023 and named "Accordo Premio di Competitività Ferrari", which includes, among other things, the payment of bonuses linked to performance for certain categories of employees.

On June 6th, 2025, the economic part of the collective bargaining agreement (Contratto Collettivo Specifico di Lavoro - CCSL) was renewed for the two-year period 2025-2026.

In addition to the collective bargaining agreements, we have individually negotiated agreements with several of our managers and other key employees providing for long-term incentives, exclusivity and non-compete provisions.

REGULATORY MATTERS

We manufacture and sell our cars around the world and our operations are therefore subject to a variety of laws and regulations relating to environmental, health and safety and other matters. These laws regulate our cars, including their emissions, fuel consumption, safety, and connectivity as well as our manufacturing facilities and operations, setting strict requirements on emissions, treatment and disposal of waste, water and hazardous materials and prohibitions on environmental contamination. Our vehicles, together with the engines that power them, must comply with extensive regional, national and local laws and regulations, and industry self-regulations (including those that regulate vehicle safety). However, we currently benefit from certain regulatory exemptions, because we qualify as an SVM or similar designation in certain jurisdictions where we sell cars. As outlined below, these exemptions provide a range of benefits, from less stringent emissions caps and compliance date extensions, to exemptions from zero emission vehicle production requirements.

We are in compliance with the relevant regulatory requirements affecting our facilities and products around the world. We constantly monitor such requirements and adjust our operations as necessary to remain in compliance.

APPROVAL AND MARKET SURVEILLANCE

In 2018, the European Parliament and European Council issued Regulation 2018/858, establishing the new framework for the approval and market surveillance of motor vehicles (repealing Directive 2007/46/EC). While the previous regulatory framework of Directive 2007/46/EC was focused on technical standards, the new regulation has a broader scope by including market surveillance requirements in order to ensure the enforcement of applicable standards. The key objectives of Regulation 2018/858 are: enhancing the independence of technical services (i.e. the approved testing laboratories) as well as improving the quality of the testing of vehicles and setting stricter requirements for technical services; introducing market surveillance in order to verify the conformity of vehicles on the market to the applicable standards, and requiring corrective measures in case of non-compliance or where a vehicle poses a safety risk or a risk to the environment; strengthening the type approval system with more stringent oversight by the EU. The Commission has the power to suspend, restrict or withdraw the designation of technical services, to order recalls, and to impose financial penalties.

The European Commission is also provided with the delegated power to revise Regulation 2018/858 in order to keep it up to date and aligned with industry and stakeholder needs. In 2025, several updates were presented, which are expected to be adopted in 2026. In particular, one amendment is aimed at strengthening the individual vehicle approval scheme by updating the list of applicable requirements and general rules. Another amendment is intended to define clear requirements to allow manufacturers to certify replacement batteries for vehicles already registered.

GREENHOUSE GAS/CO₂/FUEL ECONOMY LEGISLATION

European legislation limited fleet average greenhouse gas emissions for new passenger cars to 130 grams of CO₂ per kilometer for the period 2015-2019. Due to our SVM status under EU regulations we benefited from a derogation from the 130 grams per kilometer emissions requirement available to small volume and niche manufacturers during that period. Pursuant to that derogation, we were instead required to meet yearly CO₂ emissions targets, beginning in 2012, reaching a target level of 290 grams per kilometer in 2016 for our fleet of EU-registered vehicles that year. Despite global shipments exceeding 10,000 vehicles in 2019, Ferrari continued to qualify as an SVM under EU regulations, because its total number of registered vehicles in the EU per year is less than 10,000 vehicles.

In 2014, the European Union set new 2020 emissions targets, calling for 95 percent of a manufacturer's full fleet of new passenger cars registered in the EU in 2020 to average 95 grams of CO₂ per kilo-

meter, rising to 100 percent of the fleet in 2021. The 2014 regulation extends the small volume and niche manufacturers derogation. Pursuant to the derogation approved by the European Commission following our petition, we were required to meet certain CO₂ emissions target levels in the 2017-2021 period, reaching a target of 277 grams per kilometer in 2021 for our fleet of EU-registered cars that year.

In 2019, the European Union set new 2025 and 2030 emissions targets, calling for respectively a 15 percent and 37.5 percent reduction of the target applicable in 2021. An incentive mechanism for zero and low emission vehicles was also introduced. This new regulation (EU 2019/631) continues to state that it is not appropriate to use the same method to determine the emissions reduction targets for large volume manufacturers as for small volume manufacturers that are considered as independent. Therefore, Ferrari and other SVMs have the possibility to continue to apply for alternative emissions reduction and are required to submit the application at the latest by October 31 of the year in which the related derogation shall apply.

The regulation EU 2019/631 sets out new EU rules on monitoring and reporting of average emissions: the Commission will have to ensure the real-world representativeness of the CO₂ emission values based on data from the fuel consumption meters installed in new cars and will be obliged to publish the performance of each manufacturer. For this purpose, the Commission issued in March 2021 the Implementing Regulation EU 2021/392 requiring manufacturers to collect and report the real-world on-board fuel consumption monitoring (OBFCM) data and the vehicle identification numbers of new cars registered starting from January 1, 2021, unless the vehicle owner expressly refuses to make that data available. The European Commission will then publish real-world data on an annual basis, aggregated at the level of manufacturer for comparison of the same set of vehicles between data recorded in the certificates of conformity and the real-world data. The first report was published in 2024. In addition, regulation EU 2019/631 requires the European Commission to evaluate the possibility of a common methodology for the assessment and the consistent data reporting of full life-cycle emissions from cars. The regulation also includes provisions on in-service conformity testing and on detecting strategies which may artificially improve the CO₂ performance. Because of these requirements, the European Commission developed the Delegated Regulation (EU) 2023/2867 setting out the guiding principles for defining the in-service verification procedures. Detailed technical provisions (e.g., test procedures, statistical evaluations, tolerances, pass/fail criteria, etc.) for the in-service verification procedures have been defined in the Implementing Regulation EU 2023/2866.

The European Green Deal, adopted by the European Commission in December 2019, has at its core combating climate change and reaching the

BOARD REPORT

objectives of the Paris Agreement and other environmental goals (including addressing air pollution). One of its central elements is the 2050 climate neutrality objective. The European Commission enshrined the 2050 climate neutrality objective into EU law entered into force in July 2021. In order to set the EU on a sustainable path to achieve climate neutrality by 2050, the European Commission has also presented a net EU-wide, economy-wide plan to reduce greenhouse gas emissions by at least 55 percent by 2030, compared to 1990 levels.

Building on the existing legislation and the EU's 2030 climate ambitions, the European Commission also published the "Fit for 55" Package on July 14, 2021, which includes a proposed amendment to the regulation EU 2019/631. Regulation (EU) 2023/851 amending Regulation (EU) 2019/631 on CO₂ emission

performance standards for new passenger cars and for new light commercial vehicles was published in the EU Official Journal on 25 April 2023 and entered into force in May 2023. In particular, the provision granting a derogation from the specific emissions targets to manufacturers responsible for between 1,000 and 10,000 new passenger cars in a calendar year will remain until 2035 included. Moreover, both the proposals to increase the 2030 CO₂ emissions target from a 37.5% to a 55% reduction compared to 2021 and introduce a 2035 target whereby CO₂ emissions from new cars and vans would have to be 100% lower compared to 2021 have been confirmed. For the first time, the Commission has introduced in this Regulation a legal basis for registering vehicles beyond 2035 running exclusively on CO₂ neutral fuels. However, specific regulatory instruments are



needed to implement this possibility. The European CO₂ regulation is expected to undergo a major review in 2026, with the first draft being released on 17 December 2025. The Commission is also mandated to develop a Life Cycle Assessment (LCA) methodology by the end of 2025 to cover the full environmental impact of vehicles beyond the use phase. However, no draft has been made available yet, and it is likely to be released in 2026. There is a risk that the proposed methodology may not adequately account for the peculiarities of sports cars (e.g. typical low mileage), potentially leading to an unfavorable comparison with mass market vehicles. Ferrari continues to closely monitor these developments.

Similarly to the EU, Switzerland introduced CO₂ emission regulations for new cars in July 2012. Despite the existence of some specificities within

the Swiss regulation, derogations aligned with EU regulation have been granted to SVMs up to and including 2021. Switzerland has historically adopted the targets approved by the European Commission. On November 24, 2021, the Swiss Federal Council amended the CO₂ emission regulations for cars and vans. This regulation was repealed starting from January 1, 2022 and the vehicles of niche and small volume manufacturers have to meet the same CO₂ emission targets as the large volume manufacturers. This change in legislation is expected to result in additional costs for Ferrari, either through penalties or the purchase of emissions credits from other manufacturers. Such additional costs were not material in 2022-2024 and Ferrari does not expect that they will be material in the future. The Swiss CO₂ emissions regulation was revised in 2025, increasing

the stringency of CO₂ emissions targets from that year, with an effect on both the related costs of penalties and credits purchasing and the availability of credits on the market. Such costs are still expected not to be material for Ferrari, which is closely monitoring the credits market for the coming years. Notably, the revision also established the world's first framework that effectively acknowledges the role of renewable synthetic fuels in reducing vehicles' environmental impact.

In the United States, both Corporate Average Fuel Economy ("CAFE") standards and greenhouse gas emissions ("GHG") standards are imposed on manufacturers of passenger cars. Because the control of fuel economy is closely correlated with the control of GHG emissions, the United States Environmental Protection Agency ("EPA") and the National Highway

Traffic Safety Administration ("NHTSA") have sought to harmonize fuel economy regulations with the regulation of GHG vehicle emissions (primarily CO₂). Over time, these standards have been revised through successive rulemakings applicable to different MY ranges, including standards currently applicable through MY 2026 and additional standards adopted for MY 2027 and later.

On September 27, 2019 the EPA and the NHTSA issued the "Safer Affordable Fuel-Efficient (SAFE) Vehicles Rule Part One: One National Program" (SAFE I Rule). These rules would exert federal preemption authority under the CAFE statute over California's ability to regulate greenhouse gases and would revoke the current EPA waiver under the Clean Air Act which had authorized California to regulate GHG from motor vehicles. The state of California along



with other states and certain NGOs filed challenges to these rules in both U.S. District Court for the District of Columbia and the United States Court of Appeals D.C. Circuit. In May 2021, the NHTSA issued a notice of proposed rulemaking proposing to fully repeal the SAFE I Rule. In December 2021, NHTSA's proposal was finalized.

On March 31, 2020 the EPA and the NHTSA issued the final SAFE Vehicles Rule (Part Two) setting CAFE and carbon dioxide emissions standards for MYs 2021-2026 passenger cars and light trucks. Under the SAFE Vehicles Rule (Part Two), the overall stringency of the federal standards is significantly reduced from the levels previously set as the final rule will increase stringency of CAFE and CO₂ emissions standards by 1.5 percent each year through MY 2026, as compared with the standards issued in 2012, which would have

required annual increases of approximately 5 percent. In August 2021, the EPA published a notice of proposed rulemaking proposing to strengthen federal GHG emissions standards for passenger cars and light trucks by setting stringent requirements for reductions from MYs 2021-2026. This rulemaking has been finalized in December 2021. Consistently with the EPA's approach, in September 2021 the NHTSA published a notice of proposed rulemaking proposing revised fuel economy standards for passenger cars and light trucks for MYs 2024-2026. In July 2022, the NHTSA's final rule on CAFE standards for MYs 2024 through 2026 entered into force. Specifically, MYs 2024 and 2025 standards increase in stringency by 8% each year relative to the prior year, MY 2026 standards increase by 10%. The CAFE standards reach approximately 49 miles per gallon

in 2026 (U.S. fleet average) as compared to 36 mpg in MY 2021, individual manufacturer's standards will vary from these figures depending on fleet and vehicle size mix. In April 2024, the EPA published the final rule for its 2027 and later Multi-Pollutant Rulemaking, introducing among other requirements, stricter emission standards of GHGs as well as criteria and air toxic pollutants from light- and medium-duty vehicles. The SVM GHG alternative standards have been removed from MY 2027. In March 2025, the U.S. Government announced its intention to review and potentially revise several vehicle emission regulations adopted in previous years, including a possible relaxation of the Multi-Pollutant Rulemaking. In July 2025, the EPA issued a proposal to rescind the 2009 Endangerment Finding, which would repeal federal GHG standards established from 2012 and eliminate battery durability requirements. In December 2025, the EPA indicated that it was considering potential adjustments to the implementation and enforcement timing of the MY 2027 and later standards as part of this review. In February 2026, EPA revoked the 2009 Endangerment Finding and repealed existing federal GHG emission standards applicable to cars and trucks. Significant legal challenges to this action are expected, contributing to ongoing regulatory uncertainty. In June 2024, NHTSA published the final rule setting more stringent fuel economy standards for passenger cars, with binding targets for the MYs 2027-2031. However, in June 2025, NHTSA issued an interpretative rule addressing the legal framework used to establish CAFE requirements from MY 2022 onward, indicating that the agency is reviewing those standards and that further rulemaking may follow. This approach was reflected in additional agency materials published in December 2025, and further developments are expected in 2026. Additionally, in July 2025, the U.S. Congress enacted the "One Big Beautiful Bill Act," a comprehensive budget reconciliation package that, among other measures, effectively removed civil penalties for manufacturers violating CAFE standards.

Under current regulation, for MYs 2017-2026, the EPA allows an SVM, defined as an operationally independent manufacturer with less than 5,000 yearly unit sales in the United States, to petition for a less stringent standard. The EPA has granted us SVM status. We therefore petitioned the EPA for alternative standards for the MYs 2017-2021 and 2022-2025, which are aligned to our technical and economic capabilities. On July 31, 2019 the EPA published a Notice in the U.S. Federal Register (Federal Register /Vol. 84, No. 147) that in part proposed that Ferrari be permitted an alternative standard substantially in line with the alternative standard that Ferrari proposed to the EPA for MYs 2017-2021. The EPA approved Ferrari proposed standards for MYs 2017-2020, whereas it required a small reduction for the MY 2021 standard. On June 25, 2020, the EPA Administrator signed the final determination for alternative GHG standards for SVMs for MYs 2017 through 2021. Ferrari actively engaged in discus-

sions with the EPA throughout the years, submitting in 2018 a petition for alternative standards in the MYs 2022-2025. No response has been received from the EPA regarding this petition. However, in the aforementioned 2027 and later Multi-Pollutant Rulemaking final rule published in April 2024, the EPA allows SVMs to adhere to the 2021 standard until the MY 2026 is included. Starting with MY 2027, SVMs should comply with mainstream standards with a certain phase-in. This adjustment could impact our operations and we will closely monitor developments in the upcoming fiscal year, including purchasing credits from other manufacturers. However, the regulatory landscape remains uncertain due to the U.S. Government's recent announcement regarding a potential relaxation of the Multi-Pollutant Rulemaking, as well as the EPA's proposal to rescind the 2009 Endangerment Finding, which would repeal federal GHG standards established since 2012. We will continue to closely monitor these developments and assess their potential impact on our compliance strategy.

In September 2016, we petitioned the NHTSA for recognition as an independent manufacturer of less than 10,000 vehicles produced globally, and we proposed alternative CAFE standards, for MYs 2017, 2018 and 2019. Then, in December, 2017, we amended the petition by proposing alternative CAFE standards for MYs 2016, 2017 and 2018 instead, covering also the 2016 MY. In 2019, our global production exceeded 10,000 vehicles, and therefore we are not considered a SVM by the NHTSA for MY 2019. We previously purchased the CAFE credits needed to fulfill this deficit. On July 15, 2020, we submitted to the NHTSA a petition for an exemption from the CAFE standards for the MY 2020. We proceeded with this submission because, although Ferrari originally intended to produce more than 10,000 vehicles in 2020, actual production was lower than 10,000 vehicles as a result of the COVID-19 pandemic and the related shutdown of our production facilities. Therefore, since we met the NHTSA definition of a SVM, we have requested an alternative fleet average CAFE standard for MY 2020 standard. In February 2024, NHTSA published a final decision to exempt Ferrari from the generally applicable CAFE standards for the MYs petitioned and established alternative standards at the levels already achieved. We purchased the CAFE credits needed to fulfill our model year 2021-2023 deficit. Following the effective removal of CAFE civil penalties in July 2025, we are closely monitoring ongoing regulatory developments to determine whether further purchases of credits will be necessary.

As the state of California has been granted special authority under the Clean Air Act to set its own vehicle emission standards, the California Air Resources Board ("CARB") enacted regulations under which manufacturers of vehicles for MYs 2012-2016 which are in compliance with the EPA greenhouse gas emissions regulations are also deemed to be in compliance with California's greenhouse gas emission regulations (the so-called



"deemed to comply" provision). In November 2012, the CARB extended these rules to include MYs 2017-2025. In 2017 CARB performed a technical assessment regarding greenhouse gas standards for MYs 2022 through 2025, in parallel with the EPA and the NHTSA, and confirmed in March 2017 that the standards defined in 2012 may be still considered appropriate. On December 12, 2018, the CARB amended its existing regulations to clarify that the "deemed to comply" provision would not be available for MYs 2021-2025 if the EPA standards for those years were altered via an amendment of federal regulations. On September 19, 2019, the NHTSA and the EPA established the "One National Program" for fuel economy regulation, taking the first step towards finalizing the agencies' August 2018 proposal by announcing the EPA's decision to withdraw California's waiver of preemption under the Clean Air Act, and by affirming the NHTSA's authority to set nationally applicable regulatory standards under the preemption provisions of the Energy Policy and Conservation Act (EPCA). On March 9, 2022, EPA rescinded its withdrawal of the waiver for California's light-duty vehicle GHG and zero emission vehicle (ZEV) standards. California and Section 177 states may again enforce those standards. Subsequently, CARB clarified that the compliance with CARB's GHG regulations is expected from MY 2021 for all manufacturers. Ferrari meets the requirements to be classified as an SVM based on the relevant regulations in the state of California. Therefore, in 2023, in agreement with CARB, Ferrari petitioned for SVM 2021-2025 alternative standards. In July 2024, we received official approval from CARB for alternative standards for the MY 2021-2025. In June 2025, the U.S. President signed certain resolutions under the Congressional Review Act invalidating, among other things, the EPA waivers granted to the CARB with respect to emission standards from MY 2026 onward. In response, the CARB initiated legal proceedings to challenge such resolutions. In parallel, in June 2025, the Governor of California issued an executive order mandating the CARB to begin developing future state emissions regulations, reaffirming California's commitment to advancing zero-emission technologies and further reducing greenhouse gas and pollutant emissions. Ferrari continues to closely monitor these regulatory developments and related proceedings.

While Europe and the United States lead the implementation of these fuel consumption/CO₂ emissions programs, other jurisdictions typically follow on with adoption of similar regulations within a few years thereafter. In China, for example, Stage IV targeted a national average fuel consumption of 5.0L/100km by 2020. In September 2017, the Chinese government issued the Administrative Measures on CAFC (Corporate Average Fuel Consumption) and NEV (New Energy Vehicle) Credits. This regulation establishes mandatory CAFC requirements, while providing additional flexibility for SVMs (defined as a manufacturer with less than 2,000 units imported

in China per year that achieve a certain minimum CAFC yearly improvement rate). Manufacturers that exceed the CAFC regulatory ceiling are required to purchase NEV credits.

The Stage V regulation, issued on December 31, 2019, sets the fuel consumption fleet average targets for the period 2021-2025, targeting a national average fuel consumption of 4.0 l/100km by 2025. Following the adoption of the Stage V fuel consumption regulation, an update to the Administrative Measures on CAFC and NEV credits was published in June 2020, keeping the additional flexibility for SVMs and relaxing the minimum CAFC yearly improvement rate required. The stage VI regulation, designed to strengthen 2026-2030 fuel consumption fleet average targets, has reached its final stage, with the final rule published in August 2025. However, formal adoption is still pending and is expected in 2026. In November 2025, the related Administrative Measures on CAFC and NEV credits were updated, retaining flexibilities for SVMs. In addition to the fuel consumption target on the entire fleet, the Chinese regulation GB 19578-2021 sets specific fuel consumption limits on model types. Currently, this standard has not been adopted by the China Certification and Accreditation Administration (CNCA) and is therefore not applicable for certification of imported vehicles. In the current Ferrari portfolio, only the plug-in hybrid models would be compliant with this regulation. In November 2024, the revision of the GB 19578-2021 standard, introducing more stringent limits, was published. Assessing the potential implications, particularly its potential applicability to importers, remains a priority for us and is expected to be clarified upon formal adoption in 2026. Following the same approach also with respect to pure electric vehicles, during 2021 the relevant Chinese authorities have published a notice to call for participation in a working group that should define the energy consumption limit standards for electric vehicles; the working group was established in 2022 and the resulting standard was published in August 2025, introducing relaxed energy consumption requirements for high-performance vehicles. Formal adoption is expected in 2026. In November 2025, the relevant Chinese authority launched an initiative to develop fuel and electric energy consumption limits specifically for plug-in hybrid electric vehicles. Further developments are expected in 2026. In parallel, the forthcoming China 7 vehicle emissions regulation will, for the first time, introduce GHG emissions standards in China, establishing a framework that will operate alongside existing fuel consumption requirements. Further developments regarding China 7 are expected in 2026.

In the future, driving bans on combustion engine vehicles could be imposed, particularly in metropolitan areas, promoting progress in electric and hybrid technology. On September 23, 2020, the Governor of California issued an executive order requiring that all in-state sales of new passenger vehicles be zero-emission by 2035. CARB developed

regulations as part of the Advanced Clean Cars II (ACC II) regulatory package to implement such executive order. The ACC II regulations entered into force in November 2022 with the aim to increase the number of zero-emission vehicles ("ZEVs") for sale and reduce greenhouse gas emissions from new light- and medium-duty vehicles beyond MY 2025. However, following the invalidation of the EPA waivers granted to the CARB with respect to emission standards from MY 2026 onward, the applicability of the ACC II regulations is currently suspended pending ongoing litigation challenging the rescission of the EPA waivers. In 2021, the State of Washington adopted the so-called "Clean Cars 2030" initiative, aimed at phasing out the sale of new non-zero-emission light-duty vehicles, to be completed by 2030. However, in late 2022, Washington postponed the phase-out of non-ZEVs by five years, aligning its target with California's ACC II 2035 commitment. In November 2020, the UK Prime Minister, the Transport Secretary and the Business Secretary announced, in the context of the 10-Point Plan for a Green Industrial Revolution, the end of the sale of new petrol and diesel cars in the United Kingdom by 2030. On July 14, 2021 the UK Government published the Green Paper on a New Road Vehicle CO₂ Emissions Regulatory Framework for the United Kingdom. The commitment is to reach net zero carbon emissions by 2050. Following Brexit, the UK Government intends to define the legal framework to deliver the internal combustion engine vehicles phase out dates announced in November 2020 by the Prime Minister's Ten Point Plan for a Green industrial Revolution. To achieve this goal, the UK Department for Transport proposed an ambitious and challenging Zero Emissions Vehicle (ZEV) mandate, in terms of its starting point (i.e. 2024), annual trajectory targets and in terms of the announced very limited flexibility to achieve these targets. The final rule of the UK - ZEV Mandate and CO₂ Emissions Regulation was released in December 2023, establishing new annual targets for Stage I (2024 - 2030). Stage II (2031 - 2035) requirements will be defined in the future. Small Volume Manufacturers are eligible for special provisions related to both ZEV and CO₂ targets. The Regulation was introduced against the background of the UK Government's plan to postpone the end of sale of new pure petrol and diesel cars from 2030 to 2035. However, the UK Government later signaled that it was considering the reinstatement of the 2030 deadline for ending sales of new pure petrol and diesel cars. The outcome of the public consultation on the Regulation, published in April 2025, confirmed the UK Government's commitment to ending the sale of new pure petrol and diesel cars from 2030 and to requiring that all new cars and vans be 100% zero-emission by 2035. Provisions for small volume manufacturers are subject to ongoing regulatory development and clarification. Ferrari continues to closely monitor the rulemaking process and its potential impacts.

EXHAUST AND EVAPORATIVE EMISSIONS REQUIREMENTS

In 2007, the European Union adopted a series of updated standards for emissions of other air pollutants from passenger and light commercial vehicles, such as nitrogen oxides, carbon monoxide, hydrocarbons and particulates. These standards were phased in from September 2009 (Euro 5) and September 2014 (Euro 6) for passenger cars. In 2016, the European Union established that Euro 6 limits shall be evaluated through Real Driving Emissions (RDE) measurement procedure and a new test-cycle more representative of normal conditions of use (Worldwide Light Vehicles Test Procedure). SVMs (vehicle manufacturers with a worldwide annual production lower than 10,000 units in the year prior to the grant of the type-approval) are required to be compliant with RDE standards starting from 2020 while non-SVMs have been required to comply with RDE standards starting from 2017. We believe all new Ferrari models are fully compliant with RDE requirements. In 2018, the European Commission issued Regulation 2018/1832 for the purpose of improving the emission type approval tests and procedures for light passenger and commercial vehicles, including those for in-service conformity and RDE and introducing devices for monitoring the consumption of fuel and electric energy. Under the EU Regulation, which became applicable in January 2019, among other things, the extended documentation package provided by manufacturers to type approval authorities to describe Auxiliary Emission Strategies (AES) is no longer required to be kept confidential, and the decision whether to allow access to such documentation package is left to national authorities. In addition, the Regulation introduced a new methodology for checking In-Service Conformity (ISC) which includes RDE tests. Compliance is tested based on ISC checks performed by the manufacturer, the granting type approval authority (GTAA), and accredited laboratories or technical services. Test results will be publicly available; in addition, the GTAA will publish annual reports on the ISC checks performed, in order to improve transparency.

During 2019, the European Commission announced that it will propose more stringent air pollutant emissions standards for combustion-engine vehicles. The European Commission created an Advisory Group on Vehicle Emission Standards (AGVES), by joining all the relevant expert groups working on emission legislation, in order to provide technical advice for the development of the post-EURO 6/VI emission standards for motor vehicles. In March 2020, the European Commission launched a public consultation on its roadmap outlining the policy options that it could pursue in revising the emission standards for light and heavy duty vehicles (Euro 7). This initiative is part of the European Green Deal, advocating the European automotive industry's role as a leader in the global transition

to zero-emission vehicles. In May 2024, the final regulation (EU) 2024/1257 "Euro 7" was published, combining the requirements laid down for light-duty and heavy-duty vehicles, inclusive of updated testing protocols and new pollutant emissions limits for fine particles and ammonia. Manufacturers of fewer than 10,000 new passenger cars registered in the European Union per calendar year could benefit from additional lead time with respect to new registrations requirements and several other accommodations. New non-exhaust emissions limits (i.e. brake emissions, tires abrasion) and stricter existing non-emissions limits (i.e. evaporative emissions) have also been included, as well as a minimum performance threshold on battery durability and real-time measurements through on-board-monitoring requirements (including communication over the air and cybersecurity obligations). In June 2025, the first package of implementing acts establishing partial technical requirements for Euro 7 compliance was published. The remaining technical elements necessary for full Euro 7 compliance are expected to be laid down by implementing acts in 2026. Depending on the regulatory developments to come, the technological solutions required to ensure compliance with Euro 7 standards may affect customers' expectations on performance, sound and driving experience. Currently, at United Nations level the Euro 7 technical requirements are being integrated into corresponding UN Regulations to promote global harmonization. Ferrari is strictly following this transposition to ensure consistency of small volume manufacturer provisions. Further developments are expected in 2026.

Despite the ongoing work related to Euro 7 rulemaking, in May 2022 the European Commission submitted the draft Regulation amending EU 2017/1151 to a public consultation, with the purpose of introducing three additional phases in Euro 6 Regulation (i.e. Euro 6e, Euro 6e-bis, Euro 6e-bis-FCM). The final Regulation (EU) 2023/443 was published in the EU Official Journal on 2 March 2023 and entered into force as from 1 September 2023. The Regulation aims to adapt the European regulation to the technical progress achieved in the UN Regulations test procedures and, among others, it introduces an Auxiliary Emissions Strategy (AES) indicator to indicate when a vehicle runs in AES mode. Moreover, as recent European driving data showed that the real world share of plug-in hybrid vehicles total mileage in electric mode is much smaller than assumed for regulatory purposes, the proposal includes adjusting the current method for determining the fuel and energy consumption values for those vehicles.

The European Commission is also expected to assess and evaluate the current noise emissions limits, with the risk of more stringent thresholds.

In the United States, the "Tier 3" Motor Vehicle Emission and Fuel Standards issued by the EPA were finalized in April 2014. With Tier 3, the EPA has established more stringent vehicle emission standards, requiring significant reductions in both tailpipe and

evaporative emissions, including nitrogen oxides, volatile organic compounds, carbon monoxide and particulate matter. These standards were designed to align in key respects with California's standards for MYs 2015-2025 (so called "LEV3") and have been implemented over the same timeframe as the U.S. federal CAFE and GHG standards for cars and light trucks described above. In April 2024, the EPA Multi-Pollutant Regulation was published, establishing further stricter vehicle emission standards from MY 2027. Because of our status as an operationally independent SVM, Ferrari obtained a longer, more flexible schedule for compliance with these standards under both the EPA and California Program. In March 2025, EPA indicated it was reassessing aspects of the MY 2027 regulations related to emissions from light- and medium-duty vehicles, and in December 2025 it indicated it was considering delaying their implementation and enforcement.

In November 2022, the California Air Resources Board published the already mentioned ACC II regulations amending the Low Emission Vehicle (or LEV) Regulation to reduce both tailpipe and evaporative emissions. Several accommodations applicable to SVMs were included. In June 2024, the CARB held the first workshop on ACC II regulations revision, with the goal of achieving alignment with several EPA Multi-Pollutant rulemaking requirements, while also increasing the stringency of other obligations.

In addition, California is moving forward with other stringent emission regulations for vehicles, including the Zero Emission Vehicle regulation (ZEV). The ZEV regulation requires manufacturers to increase their sales of zero emissions vehicles year on year, up to 100 percent of vehicles sold in the state by 2035. Because we currently sell fewer than 4,500 units in California and all the other states adopting Californian emissions regulation, we are exempt from these requirements until MY 2035.

Additional stringency of evaporative emissions also requires more advanced materials and technical solutions to eliminate fuel evaporative losses, all for much longer warranty periods (up to 150,000 miles in the United States).

In June 2025, the U.S. President signed certain resolutions under the Congressional Review Act invalidating, among other things, the EPA waivers granted to the CARB with respect to emission standards from MY 2026 onward. Litigation challenging the rescission of the EPA waivers is currently ongoing. In June 2025, the Governor of California issued an executive order mandating the CARB to begin developing future state emissions regulations, reaffirming California's commitment to advancing zero-emission technologies and further reducing greenhouse gas and pollutant emissions. Ferrari continues to closely monitor these developments and their potential impact.

In response to severe air quality issues in Beijing and other major Chinese cities, in 2016 the Chinese government published a more stringent emissions program (National 6), providing two different levels

of stringency (6a and 6b) effective starting from 2020. In July 2018 China's central government launched a three-year plan to reduce air pollution, extending targets for reducing lung-damaging airborne particulate pollution to the country's 338 largest cities. This plan includes reductions in steel and other industrial capacity, reducing reliance on coal, promoting electric vehicles and cleaner transport, enhancing air-pollution warning systems, and increasing inspections of businesses for air pollution infractions. Several autonomous regions and municipalities have implemented the requirements of the National 6 program even ahead of the mandated deadlines.

During 2020, the Chinese Vehicle Emission Control Center (VECC) launched the "Pre-study on Next Stage Emission Standards for Light duty Vehicles", an ongoing research project expected to be finalized in a more stringent emission program in the next years. Since 2023, several workshops were conducted, and we actively participated, ensuring that we stayed abreast of the latest developments and insights in our field. The first public draft of the upcoming Chinese vehicle emission standard (China 7), which is expected to introduce stricter requirements for both exhaust and non-exhaust emissions, has not yet been published. Finalization of the rulemaking is currently expected by the end of 2026.

Several other regulations are also emerging to take into account the non-exhaust emissions and the environmental impact of electric and hybrid vehicles components, particularly on batteries. Brake particulate emissions from passenger cars are currently not regulated by any UNECE or regional Regulations. However, a new UN Global Technical Regulation (i.e., UN GTR24) on the topic of brake particulate emissions of light duty vehicle's brake systems has been finalized during 2023. The United Nations is now working to transpose these requirements into a binding UN Regulation, which is expected to be formally adopted in 2026. Tire abrasion is currently regulated by a UN Regulation which defines the test methods to follow and was originally intended to set the tire abrasion limits to be respected. However, in 2025, the United Nations initiated the development of a new dedicated UN Regulation specifically addressing tire abrasion requirements, including standardized measurement methods and limit values. This new regulation is expected to be finalized in 2026. In parallel, the European Union is also expected to advance its own initiatives on tire abrasion during 2026.

The Informal Working Group on Electric Vehicles and Environment of the United Nations proposed during 2021 a Global Technical Regulation on in-vehicle battery durability that was finally adopted in 2022 (i.e., UN GTR 22). This regulation is applicable to both pure electric and plug-in hybrid vehicles and establishes provisions regarding state-of-health monitors, minimum performance requirements and in-service conformity checks. A UN GTR is not binding for certification purposes. However, in 2025, the possibility of transposing

these provisions into a UN Regulation required for the certification was evaluated. Ultimately, the process concluded with the integration of the GTR 22 requirements into the existing UN Regulations on exhaust emissions. The European Commission included these battery durability requirements in Euro 7 regulation. Additionally, the EPA and CARB have set minimum performance requirements for battery durability within the EPA Multipollutant and CARB ACCII regulations, respectively. Other government authorities, such as those in South Korea and China, are also developing their own standards to evaluate the minimum performance requirements of traction batteries. In May 2025, the Chinese authorities released the first public draft on battery durability, proposing stricter minimum performance requirements than the European ones. The publication of the final rule is expected in 2026. Moreover, the European Commission published, in July 2023, the final rule (EU) 2023/1542 for a new regulation on batteries and waste batteries. This regulation will apply to all kind of batteries, including automotive and electric vehicle batteries, and significantly increases the scope and number of requirements relating to design, sustainability, labelling, information and end-of-life.

In the evolving regulatory landscape, we anticipate new regulations on materials emerging from various markets. These regulations aim to restrict or ban the use of critical substances. The EU already has a strong regulatory framework for chemicals (e.g. REACH, POP Regulations) and is planning to expand it as part of its broader zero-pollution goal under the European Green Deal, with the aims to better protect citizens and the environment, while promoting innovation for safe and sustainable chemicals. In this context, the EU Commission presented its proposal for a new Regulation replacing Directive 2000/53/EC "End-of-Life Vehicles" and Directive 2005/64/EC "Type-approval of motor vehicles with regard to their Reusability, Recyclability and Recoverability". The aim of this new EU regulation is to propose measures to enhance the circularity of the automotive sector, covering the design, production and end-of-life treatment of vehicles. This regulation also extends the responsibility of manufacturers to the management of the end-of-life phase of vehicles. Moreover, the European Chemicals Agency (ECHA) has made available a draft dossier to recommend a universal per- and polyfluoroalkyl substances (PFAS) restriction. It is crucial to acknowledge that such regulatory shifts may significantly impact material choices, necessitating substantial research and development efforts to uphold performance standards amid these changes.

In this context, in 2024, the new Regulation (EU) 2024/1252 on "Critical Raw Materials" was published, establishing a framework for strengthening access, resilience, and the sustainable supply of critical raw materials, while promoting efficiency and circularity throughout the value chain.

VEHICLE SAFETY

Vehicles sold in Europe are subject to vehicle safety regulations established by the EU or by individual member states. In 2009, the EU established a simplified framework for vehicle safety, repealing more than 50 directives and replacing them with a single regulation (the "General Safety Regulation") aimed at incorporating relevant United Nations standards. The framework is reviewed periodically, and in May 2018, the European Commission adopted a proposal for a regulation to make certain vehicle safety measures mandatory. On December 16, 2019, the revised General Safety Regulation (EU) 2019/2144 was published in the EU Official Journal. In 2022, a first set of new safety technologies became mandatory in European vehicles, such as Advanced Emergency Braking, Emergency Lane Keeping systems, crash-test improved safety belts, intelligent speed assistance and warning of driver drowsiness. On November 16, 2022, Commission Delegated Regulation (EU) 2022/2236 setting out the technical requirements to be applied for the purpose of EU type-approval of vehicles produced in small series was published in the EU Official Journal. In particular, with regard to certain requirements introduced by the revised General Safety Regulation, an exemption to Intelligent Speed Assistance, Advanced Emergency Braking System and Emergency Lane Keeping System has been granted for vehicles produced in small series and with specified characteristics related to the installation of the camera. Moreover, the regulation provides for a lead time of at least two years with respect to the provisions applicable to vehicles produced in unlimited series. In November 2023, the expected Delegated Act implementing the fitment of the Advanced Driver Distraction Warning (ADDW), mandatory from 2024 for new types of vehicles as required by the Regulation (EU) 2019/2144 on General Safety, has been published on Official Journal. This regulatory act was the latest measure to be published within the General Safety Regulation (EU) 2019/2144 framework.

The European Commission presented a proposal to grant a full exemption from this new technology for vehicles produced in small-series and characterized by low ground clearance, where the installation of such a system is unfeasible. Additionally, an extended lead time has been proposed for other vehicles included in small series definition. The final rule is expected to be published in 2026.

The European Commission is also working on several aspects relating to the European General Safety scheme, expected to be developed in the coming years. In particular, with regard to electric vehicle safety, in 2025 the European Commission consolidated efforts with other UN Contracting Parties to revise the electric vehicles safety standard with the aim to improve occupant protection in the event of battery thermal propagation and to address other regulations related to passive safety topics.

In 2017, the EU published technical requirements for the Emergency Call (eCall) system, mandatory for new model cars starting from 2018. In 2023 the European Commission started a rulemaking process to revise the eCall framework by aligning it to the new 4G/5G "packed switched" technology. The final rule (Delegated Regulation EU 2024/1180) was published in April 2024, requiring vehicles to be equipped with the new 4G/5G "packed switched" technology. The eCall revision process has been finalized in 2025, as the European Commission published the revision of the regulation providing test procedures and technical requirements for the certification of eCall systems. Starting from July 1, 2019, new types of pure electric vehicle and new types of hybrid electric vehicle capable of operating without propulsion from a combustion engine operating are required to be equipped with an Acoustic Vehicle Alerting System (AVAS), and from July 1, 2021 for all new vehicles of such types, in order to alert pedestrians that a vehicle is moving at low speeds. At United Nations level, it has been identified the need for additional regulatory action for BEVs with sound enhancement systems other than AVAS regarding their noise emission. A specific regulatory process aimed at balancing safety and environmental needs, which may directly impact sound design specifications, is currently ongoing. During 2024, European authorities and United Nations contracting parties began enforcing amendments to the existing regulation on pedestrian protection, modifying the current test procedures and enhancing the measurement methods on extended vehicle areas such as the windscreen.

In 2026, the European Commission is expected to initiate a review of the effectiveness of the safety measures and systems introduced by the General Safety Regulation 2019/2144. Based on the outcome of this review, the Commission will evaluate potential legislative proposals to amend the regulation with the objective of further improving road safety. Ferrari will continue to closely monitor the rulemaking process and its potential impacts.

Under U.S. federal law, all vehicles sold in the United States must comply with Federal Motor Vehicle Safety Standards (FMVSS) promulgated by the NHTSA. Manufacturers need to provide certification that all vehicles are in compliance with those standards. In addition, if a vehicle contains a defect that is related to motor vehicle safety or does not comply with an applicable FMVSS, the manufacturer must notify vehicle owners and provide a remedy at no cost to the owner. Moreover, the Transportation Recall Enhancement, Accountability, and Documentation Act requires manufacturers to report certain information related to claims and lawsuits involving fatalities and injuries in the United States if alleged to be caused by their vehicles, and other information related to client complaints, warranty claims, and field reports in the United States, as well as information about fatalities and recalls outside the United States. Several new or amended

FMVSSs have taken effect in certain instances under phase-in schedules that require only a portion of a manufacturer's fleet to comply in the early years of the phase-in. These include an amendment to the side impact protection requirements that added several new tests and performance requirements (FMVSS No. 214), an amendment to roof crush resistance requirements (FMVSS No. 216), and a rule for ejection mitigation requirements (FMVSS No. 226). In 2024, the amendment of occupant crash protection (FMVSS No. 208) was adopted, adding a seat belt warning requirement for rear seats and enhancing warnings for driver and front passenger seats. In 2025, NHTSA adopted amendments to FMVSS No. 225 relating to child restraint systems "CRSs"). These CRSs are used by NHTSA in air bag suppression and low risk deployment testing. U.S. federal law also sets forth minimum sound requirements for hybrid and electric vehicles (FMVSS No. 141). With the publication, on November 15, 2021, of the Infrastructure Investment and Jobs Act, the Congress of United States empowered the Secretary of Transportation to promulgate new regulations within such safety framework. In December 2023, NHTSA published an advance notice of proposed rulemaking as an initial regulatory step toward introducing a new FMVSS regulation addressing requirements for technologies designed to prevent driver distraction, drowsiness, and impaired driving. In the same year, NHTSA also announced a research initiative regarding the practicability of issuing performance standards that would require detection of unattended occupants in rear seats. In 2024, NHTSA published a proposal for a new standard on pedestrian protection (FMVSS No. 228). If adopted, this standard will strengthen requirements already in place in other markets and impose additional constraints on vehicle design. In May 2024, NHTSA published a new regulation (FMVSS No. 127) on Automatic Emergency Braking System. The regulation obliges manufacturers to equip vehicles with a system that alerts the driver in case of imminent collision with a pedestrian or a vehicle ahead and automatically applies the brakes, in case the driver fails to do so. The final rule differs in certain respects from other international standards already in place in many countries and is expected to have consistent impacts on vehicle sensors design. Regarding the standard implementation, NHTSA granted a delayed compliance for SVMs. Following a strong request from the industry, the agency is evaluating further delay, the first proposal has been announced for early 2026. In late 2024 and during 2025, NHTSA concluded several additional rulemakings, including enhanced requirements for the Safety Belt Reminder (FMVSS No. 208), new specifications for the positioning of anchorages for child restraints and safety belts (FMVSS No. 225), and a final rule revising FMVSS No. 210 to strengthen the test requirements for safety belt anchorage strength. With regard to electric vehicle safety, NHTSA adopted a new standard, FMVSS No. 305a, replacing the previous regulation to further improve occupant protection. Additional rulemakings cur-

rently under development focus on introducing new anthropometric test devices for occupant protection standards and updating the strength requirements for seats (FMVSS 207).

In May 2025, the U.S. Department of Transportation announced more than 50 deregulatory actions at the operating administrations of the department that focus on road transportation, including the NHTSA. The regulatory updates mentioned above will likely introduce requirements specific to the U.S. market, compelling manufacturers to develop tailored design solutions. This could lead to substantial research and development expenditures.

In 2017, the Chinese authorities published an updated version of the current local general safety standard which allows China to become the driver market for the Event Data Recorder mandatory installation starting from 2021. Technical requirements were defined in mid-2019, through the formal adoption of the local standard. In 2025, the Ministry of Public Security initiated a revision of this regulation, introducing general technical safety specifications for road vehicles. Although still at a preliminary stage, the revision is expected to address issues related to dangerous driving behavior and enhance electric vehicle safety. The updated standard will likely require the installation of new electronic systems and ADAS. These measures may introduce requirements that are specific to China, which could influence vehicle design and pose challenges for harmonizing with standards already adopted in other markets (e.g., UNECE, EU). Among the United Nations contracting parties, China has been the first country to propose an early adoption of updated test procedures on high-voltage batteries for hybrid and electric vehicles, which has been enforced starting in 2020. These regulations related to electric vehicle safety are currently being revised to enhance occupant protection in the event of thermal propagation and to safeguard the battery pack from bottom impacts caused by road obstacles. Several passive safety standards introducing more stringent requirements have been adopted at the end of 2024 (e.g. front and rear protective devices, roof crush and safety-belts and restraint systems anchorages for occupant) and other revised regulations (e.g. lateral and rear collision entered into force in 2025). The new regulation on pedestrian protection was consolidated during 2024, with adoption expected in early 2026. The relevant Chinese Authority (CATARC) revised the binding regulation GB/T 18488 on drive motor system (DMS) for electric vehicles, introducing more stringent technical requirements, test methods and inspection requirements on electric motors. During 2021, 2022 and 2023, the Chinese authorities worked on several rulemaking initiatives related to active safety (e.g., ADAS), which are not yet mandatory for certification purposes and contribute to the regulatory uncertainty in this market. In 2025, however, the regulation establishing specific requirements for the eCall system was published, introducing tailored provisions for the Chinese mar-

ket. In particular, the development of a new binding standard for Automatic Emergency Braking systems began in 2024 and is not expected to be harmonized with the corresponding international standards that are widely adopted. China has demonstrated a high level of responsiveness to emerging global regulatory trends, particularly in the areas of vehicle safety and electrified vehicles. The Chinese authorities are proactive in identifying and addressing potential challenges related to new technologies, often introducing binding regulations in response to evolving market developments. However, the lack of harmonization of Chinese regulatory requirements with international standards has increased in recent years. This situation could lead to substantial research and development expenditure, specifically for the Chinese market. For example, since 2025, work has been underway on new technical and safety requirements for various vehicle systems, with adoption expected by 2026. This prompt and comprehensive regulatory approach has also influenced discussions in other markets, including at the United Nations level, where contracting parties are considering revisions to relevant UN Regulations to address similar issues.

Regulatory fragmentation is also emerging in other markets such as the UK and South Korea, primarily due to specific market needs and domestic policy priorities.

CONNECTIVITY

In 2020, the European Commission issued its new digital strategy policies, which represent a priority in its regulatory agenda. During 2021, several draft proposals were issued in this respect, including in relation to Real Time Traffic Information (RTTI), Connected and Intelligent Transport Systems (C-ITS) and Artificial Intelligence (AI). The RTTI and ITS proposals were finalized in December 2023 through the adoption of the Commission Delegated Regulation (EU) 2022/670 and the Directive (EU) 2023/2661, respectively.

In 2022, the European Commission announced the intention to present a proposal amending the European Type Approval Framework (Regulation (EU) 2018/858) to include provisions on access to in-vehicle data. This measure would aim to address certain sector-specific issues such as bi-directional access to vehicle resources and the interplay between access to data and cybersecurity. Since the announcement, the European Commission has not yet disclosed the proposal for the sector-specific regulation. In 2025, the European Commission announced its intention not to introduce a sector-specific regulation. Instead, compliance will be required with the industry-wide "Data Act" (EU Regulation 2023/2854). As regards software and cybersecurity management issues, the proposal is expected to include replacement parts, new categories of autonomous vehicles and replacement of batteries. In September 2022, the European Commission also

presented a proposal of a new regulation setting up cybersecurity requirements covering a wide range of digital products and related ancillary services. The proposal would be aimed at strengthening the cybersecurity of products placed on the EU market throughout their whole lifecycle, improving and extending the provisions and the scope of existing regulation. The final rule was published in 2024. However, motor vehicles and components are exempt from these requirements, as compliance with specific requirements is already mandated by Regulation (EU) 2019/2144 that, starting from 2022, began enforcing regulations on cyber security and software updates.

In 2024, Chinese authorities issued new regulations on cybersecurity and software updates management, introducing specific technical requirements that differ from those provided by the equivalent UNECE regulations. These new requirements may necessitate modifications in the electronic design of our models. The formal adoption is expected in early 2026.

In 2024, the U.S., Department of Commerce's Bureau of Industry and Security ("BIS"), released a proposed rule addressing supply chain risks associated with connected vehicle and automated driving technologies. Among other things, the proposal aimed at prohibiting certain transactions involving the import and sale of specified hardware and software (and of connected vehicles) with a sufficient nexus to China or Russia and to establish a compliance mechanism through a declaration of conformity. The final rule was adopted in January 2025, with effectiveness from March 2025.

FINANCIAL OVERVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE GROUP

The following discussion of our financial condition and results of operations should be read together with the information included in the sections "Overview" and "Overview of our Business", as well as with the Consolidated Financial Statements included elsewhere in this document.

This discussion contains forward-looking statements that are subject to numerous risks and uncertainties, including, but not limited to, those described under "Forward-Looking Statements" and "Risk Factors".

Actual results may differ materially from those expressed or implied by such forward-looking statements.

TRENDS, UNCERTAINTIES AND OPPORTUNITIES

CONTROLLED VOLUME STRATEGY AND BRAND EXCLUSIVITY

Our net revenues and results of operations depend, among other things, on the achievement of volume and mix targets established in our budgets and business plans, which we define in accordance with our controlled volume strategy aimed at pursuing controlled growth and thereby preserving brand exclusivity. As part of this strategy, we actively manage our waiting lists in order to respond optimally to demand, while remaining attentive to client expectations across the markets in which we operate. We believe that waiting lists contribute meaningfully to the perceived exclusivity of our products and brand, and we therefore monitor and calibrate them to sustain and enhance this exclusivity while ensuring the highest levels of client service and satisfaction.

To maintain the aura of exclusivity associated with our brand, we have continued to execute our controlled volume strategy while responding to growing demand and to demographic shifts, including the increase in the size and spending capacity of our target client base. As a result, annual shipments of new cars have gradually increased from 7,255 units in 2014 (the year before our initial public offering) to 13,663 in 2023, before stabilizing with 13,752 units in 2024 and 13,640 in 2025 (shipment figures exclude strictly limited racing cars, such as those in the XX Programme and the 499P Modificata, as well as one-off, pre-owned and other special sales). We intend to continue pursuing our controlled volume and growth strategy, in line with the business plan announced at our Capital Markets Day in October 2025, and we plan to launch an average of four new models per year over the period from 2026 to 2030. This is consistent with our *"different Ferrari for dif-*

ferent Ferraristi" and *"different Ferrari for different moments"* strategies, as we continue to broaden and diversify our product offering, and target a potentially larger and younger customer base, while preserving and enhancing the exclusivity and long-term value of our brand, through the exclusivity of our products. In 2025, approximately 84% of our new cars were sold to clients who already owned at least one Ferrari, and approximately 56% to clients who owned multiple Ferraris, reinforcing sustained demand and the strong loyalty inherent in our brand.

We target the upper end of the luxury car segment, and purchasers of our cars typically belong to the wealthiest segment of the population. As the size and spending power of this client base has grown significantly in recent years, our addressable market has expanded, further supporting the exclusivity associated with our controlled volume strategy. Given the flexibility of our shipment strategy, we can adjust the actual number of shipments by model and geographical allocation in response to demand in our key markets. The geographic distribution of our shipments and their product mix across markets reflect our deliberate allocation strategy over the lifecycle of each model and are generally influenced by the timing and pace of model phase-in and phase-out, the length of waiting lists, and other market-specific factors and conditions, including our commercial strategy and opportunities for further growth. Our deliberate geographical allocation strategy and the expansion of our product portfolio across customer groups, geographies and modes of use are intended to support the evolution of our revenue mix and brand reach, while remaining consistent with our controlled volumes and growth.

BOARD REPORT

The following table sets forth our shipments⁽¹⁾ of new cars by geographic location:

	For the years ended December 31,					
	2025	%	2024	%	2023	%
	Number of cars and % of total cars					
EMEA						
<i>Germany</i>	1,481	10.9%	1,476	10.7%	1,472	10.8%
<i>Italy</i>	899	6.6%	797	5.8%	740	5.4%
<i>France</i>	598	4.4%	547	4.0%	490	3.6%
<i>UK</i>	571	4.2%	933	6.8%	1,011	7.4%
<i>Switzerland</i>	507	3.7%	481	3.5%	482	3.5%
<i>Middle East</i> ⁽²⁾	626	4.6%	479	3.5%	451	3.3%
<i>Other EMEA</i> ⁽³⁾	1,664	12.1%	1,491	10.8%	1,417	10.4%
Total EMEA	6,346	46.5%	6,204	45.1%	6,063	44.4%
Americas ⁽⁴⁾	3,937	28.9%	4,003	29.1%	3,811	27.9%
<i>of which United States of America</i>	3,401	24.9%	3,452	25.1%	3,262	23.9%
Mainland China, Hong Kong and Taiwan	941	6.9%	1,162	8.4%	1,490	10.9%
<i>of which Mainland China</i>	584	4.3%	814	5.9%	1,221	8.9%
Rest of APAC ⁽⁵⁾	2,416	17.7%	2,383	17.4%	2,299	16.8%
Total	13,640	100.0%	13,752	100.0%	13,663	100.0%

(1) Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales.

(2) Middle East mainly includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait.

(3) Other EMEA includes Africa and the other European markets that are not separately identified.

(4) Americas includes the United States of America, Canada, Mexico, the Caribbean and Central and South America.

(5) Rest of APAC mainly includes Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia.

CAR PROFITABILITY

The profitability of the cars we sell varies based on a number of factors, including the exclusivity of the offering, the overall performance, engine type and technological content of the cars, the level of personalization selected by clients, and the geographic markets where the cars are sold, which are influenced by local economic conditions, market maturity, customs duties and tariffs, as well as emissions and regulatory requirements.

Our strictly limited-edition Icona models (most recently the Daytona SP3, for which shipments commenced in the fourth quarter of 2022 and concluded in the third quarter of 2025), as well as our limited-edition Supercars (most recently the F80, the first shipments of which commenced in the fourth quarter of 2025), are sold at significantly higher prices compared to other models in our portfolio due to their exclusivity and their advanced performance, technology and design. As a result, these more exclusive offerings typically generate higher revenues and profitability margins than our Range and Special Series models, positively impacting our results in the periods in which they are delivered.

We also seek to increase the average price point of our Range and Special Series models over time through continuous and well-balanced improvements in performance, technology and design, together with the exclusivity of certain offerings and the scarcity value resulting from our low-volume strategy. In recent years, this has been reflected in price increases for selected models in specific markets and in the introduction of new models with higher average selling prices compared to their predecessors. This also allowed us to offset the impact of inflationary pressures on material costs in the post-COVID period.

Our plans to continue integrating advanced technologies more broadly across our product portfolio, including hybrid and electric powertrains, are consistent with the outlined financial strategy.

Furthermore, our personalization offerings, which allow our clients to customize the interior and exterior content of the cars they purchase, represent another favorable component of our pricing and product mix, as they generate incremental revenues and margin accretion on each additional option selected.

The evolution of our product mix over time, including the cadence of launches across Range,



Special Series, Icona and Supercar models, supports the resilience of our margins. By balancing highly exclusive limited-edition offerings with a continuously refreshed Range and Special Series portfolio and the contribution from personalization, we seek to ensure balanced and continuous growth, thereby optimizing value creation while limiting volatility in financial performance.

RESEARCH, DEVELOPMENT AND PRODUCT LIFECYCLE

We engage in research and development activities with the objective of further enhancing our technological edge through continuous innovation and improving the design, performance and driving thrills of our cars. Costs incurred for the development of our cars and engines, as well as for their related components and systems, are recognized as intangible assets only when the conditions of IAS 38 - *Intangible Assets* are met. These include, among other things: (i) the ability to measure development costs reliably, (ii) technical feasibility, supported by estimated volumes and expected pricing that indicate a reasonable expectation of future economic benefits, and (iii) our intention and ability to complete the development and use the asset. Capitalized development costs include all direct and indirect costs attributable to the development process that meet the conditions of IAS 38. All other research and development costs are expensed as incurred. Research and development costs are presented net of any technology-related government incentives received.

The level of our capitalized development costs is influenced primarily by the timing of updates and renewals to our product portfolio, the pace of our innovation programs and the ongoing integration of advanced technologies into our cars, including hybrid and electric powertrains. We continually launch new models with enhanced technological innovations and design improvements to maintain the leading position of our product portfolio and to respond rapidly to market demand and technological breakthroughs. In 2025, we launched six new models: the 296 Speciale, the 296 Speciale A, the Amalfi, the 849 Testarossa, the 849 Testarossa Spider and the Ferrari Luce, our first full electric model that will join our Range model line-up. The first reveal phase of the Ferrari Luce took place in October 2025, with the presentation of its key technical components and product development strategy, and was followed in February 2026 by the unveiling of the interior design and the announcement of the model's name. We intend to continue pursuing a well-diversified and technologically neutral product portfolio offering that includes three different powertrains — internal combustion, hybrid and electric — each delivering distinctive emotions to our clients.

A portion of our research and development efforts focuses on the development of the various components used in our models, including hybrid, electric, electronic and mechanical components. Our

continued emphasis on component development aims to enhance performance and reduce development costs for future models. Our strategy combines in-house development of core components with partnerships to co-develop and customize best-in-class solutions for state-of-the-art technologies. Capitalized development costs are amortized on a straight-line basis from the start of production over the estimated lifecycle of the model or the useful life of the related assets or components. Our Range models typically have a lifecycle of four to five years, while our Special Series, Icona and Supercar models generally have shorter lifecycles, and certain components may have useful lives of up to eight years across multiple models.

We also incur research and development costs in connection with our Formula 1 and other racing activities, including initiatives aimed at maximizing the performance, efficiency and safety of our racing cars. Technologies and innovations initially developed for Formula 1 and other racing activities, including Hypersail, our new project for racing on the seas, are transferred, where appropriate, to our sports cars. In Formula 1, due to the combination of technological developments and regulatory changes, we typically design, develop and construct a new racing car for each racing season. As a result, most costs related to the design, development and construction of a new racing car are expensed as incurred, unless the underlying technologies are expected to be used beyond one year and meet the capitalization criteria of IAS 38. Research and development costs for Formula 1 activities may vary from year to year within the limits set by the FIA financial regulations, as they depend on various factors, including the need to respond to our car's performance relative to other racing teams and changes in racing regulations.

FIA financial regulations include two budget caps that limit the level of spending for chassis and, as of 2023 (with applicability from the 2026 season), power unit-related costs incurred by teams participating in the Formula 1 World Championship. These costs primarily relate to the development and manufacturing of the racing car, and exclude, among others, marketing costs, drivers' salaries and the salaries of the top three personnel of each team. A separate cap was introduced for the development of power units to be used in the 2026 season and was initially introduced in 2023 (before 2023 there was only a budget cap on chassis-related development costs). The budget caps on spending are defined for each season based on several factors, including the number of races and inflation. For the 2025 season, the budget cap was €152 million for chassis-related spending and €122 million for the development of power units for the 2026 season. For the 2026 season, FIA set the operational cost cap for F1 teams to approximately €199 million in relation to the development and manufacturing of the racing car chassis and \$130 million relating to the power units.

BOARD REPORT

As a result of our strategy to continuously innovate and broaden our product portfolio, and to integrate hybrid, electric and other advanced technologies into our cars, we have made significant investments in development activities during the period from 2023 to 2025 and our capitalized development costs amounted to €421 million, €476 million and €448 million in 2025, 2024 and 2023, respectively, while capitalized development costs as a percentage of total

research and development incurred (both capitalized and expensed) increased from 45.4 percent in 2023 to 45.8 percent in 2024 and decreased to 41.5 percent in 2025, reflecting, among other things, the progression of several technologies through the later stages of development and the financial caps applicable to certain costs for chassis and power unit development under FIA financial regulations.

The following table summarizes our research and development expenditure for the years ended December 31, 2025, 2024 and 2023:

	For the years ended December 31,					
	2025	%	2024	%	2023	%
	<i>€ million</i>					
Capitalized development costs ⁽¹⁾	421	41.5%	476	45.8%	448	45.4%
Research and development costs expensed (A)	593	58.5%	563	54.2%	539	54.6%
Total research and development incurred	1,014	100.0%	1,039	100.0%	987	100.0%
Amortization of capitalized development costs (B)	326		331		343	
Research and development costs as recognized in the consolidated income statement (A+B)	919		894		882	

(1) Capitalized to development costs within intangible assets.

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE COSTS

Cost of sales primarily includes costs incurred in the manufacturing and distribution of our cars and spare parts. The most significant elements are the cost of materials, components and labor, while the remaining costs primarily relate to depreciation, insurance and transportation, as well as warranty and product liability-related costs, which are estimated and recorded at the time our cars or products are shipped. Interest expenses and other financial charges directly attributable to our financial services activities in the United States, including provisions for risks and write-downs of financial assets, are also reported in cost of sales.

In manufacturing our cars, we incur costs for a variety of raw materials (the most significant of which is aluminum), components (including mechanical, electrical, electronic, aluminum, steel and plastic components, as well as castings and tires) and supplies, as well as for utilities, logistics and other services from numerous suppliers. Fluctuations in cost of sales are primarily driven by the number of cars we produce and sell, changes in the mix of models in our product portfolio and inflationary pressures, primarily in 2023. Newer models generally incorporate more technologically advanced components and enhancements, including hybrid and electric technologies, which can increase costs per unit, although we aim

to price our cars appropriately, consistent with our long-term profitability strategy. Our Icona, Supercar and One-Off models also generally have higher costs per unit compared to our Range and Special Series cars, although the higher sales prices for these models typically more than offset the higher costs. Cost of sales is also affected by fluctuations of certain raw material prices, although we typically seek to manage these costs and limit volatility through the use of long-term fixed price purchase contracts.

Over time, we have pursued initiatives to achieve technical and commercial efficiencies. Technical efficiencies focus on producing components using innovative and cost-effective materials without compromising quality or performance. To support these efforts, we conduct in-house research and development activities and engage with suppliers to identify and implement innovative technical solutions. Commercial efficiencies are pursued through negotiating discounts and entering into long-term contracts with partners and suppliers, who may commit upfront to pass on to us a portion of the efficiencies they achieve. As cost of sales includes depreciation of plant and equipment, it is also affected by the number and timing of product launches as the start of production of new models triggers the commencement of depreciation for assets acquired specifically for those models.

When new models are introduced, we also incur promotional costs in relation to product launch and

marketing initiatives, which are generally recorded within selling, general and administrative costs. Our schedule of model launches and client engagement initiatives may lead to higher promotional costs compared to prior periods. In addition, we are making significant investments in brand development, which may also result in higher selling, general and administrative costs in the coming periods.

SPONSORSHIP, COMMERCIAL AND BRAND NET REVENUES

Our revenues from sponsorship, commercial and brand activities are influenced by a number of factors, including the strength and appeal of our brand, the historical success and current performance of our racing teams — primarily through our participation in the FIA Formula 1 World Championship with Scuderia Ferrari and in the World Endurance Championship with the Ferrari Endurance Team — and the overall popularity of Formula 1 and other racing competitions. Our racing activities provide a global platform to promote our brand and technology, which supports our ability to attract and retain sponsors and to develop and promote brand activities.

We have increased our net revenues from sponsorship, commercial and brand activities in recent years, from €572 million in 2023 to €670 million in 2024 and €820 million in 2025, representing annual growth of 17.1 percent and 22.4 percent, respectively. This growth has been driven primarily by racing sponsorship agreements, as well as by commercial revenues linked to our racing performance and the continued development of our lifestyle activities.

ECONOMIC CONDITIONS AND MACRO EVENTS

In recent years, we have experienced higher costs for certain raw materials, energy, utilities, financing and other goods and services, including as a result of inflationary pressures, albeit gradually reducing from 2024 onwards. These higher costs have exerted downward pressure on our operating profit (EBIT) margin.

In response to elevated inflation, central banks increased interest rates in 2022 and 2023, which resulted in an increase in both the cost of borrowing for customers financing the purchase of our cars and the cost of funds used to support our financial services activities. These trends have impacted several countries, including the United States, where we offer retail client financing through our wholly owned subsidiary FFS Inc, as well as certain markets in EMEA, where we offer retail client financing primarily through our equity method investment in Ferrari Financial Services GmbH, for which we hold a 49.9 percent interest. The more recent decline of interest rates in several jurisdictions has partially offset these effects.

The ongoing conflict between Russia and Ukraine, which began in February 2022, and the related geopolitical tensions have contributed to

volatility in energy prices and to higher costs of certain raw materials and goods and services. Governments and supranational organizations have imposed sanctions and export controls affecting certain industries, including luxury goods. Ferrari has very limited commercial exposure to Russia, Ukraine and the areas directly affected by the conflict, and the impact of these measures on our business has been contained.

Uncertainty related to global trade policies and industrial strategies may create additional macroeconomic risk. In particular, policies aimed at discouraging imports into certain markets, including the United States, may, depending on their scope and implementation, adversely affect our operations.

Management closely monitors macroeconomic conditions, including inflation trends, interest rate developments, geopolitical events and trade policy changes, to assess their potential direct or indirect effects on our operations, supply chain, cost structure, financial expenses and customer demand. To mitigate potential supply-chain disruptions, we have selectively maintained higher inventory levels at times and may continue to do so when deemed appropriate.

EFFECTS OF FOREIGN CURRENCY EXCHANGE RATES

We operate in numerous markets worldwide and are exposed to fluctuations in foreign currency exchange rates through (i) the translation into Euro, upon consolidation, of the financial statements of our subsidiaries whose functional currencies are not the Euro (the translation impact), and (ii) transactions conducted by Group entities in currencies other than their respective functional currencies (the transaction impact).

Translation impacts arise in the preparation of our consolidated financial statements, which are presented in Euro. The functional currency of each subsidiary is determined based on its primary economic environment. In preparing the consolidated financial statements, assets and liabilities of foreign subsidiaries whose functional currencies are not the Euro are translated into Euro at exchange rates prevailing at the balance sheet date, while income and expenses are translated using average exchange rates for the period. As a result, fluctuations in exchange rates between the Euro and the functional currencies of our subsidiaries impact our results of operations.

Transaction impacts arise when our Group entities enter into transactions denominated in currencies other than their functional currencies. Accordingly, we are exposed to foreign currency risk in connection with forecasted and scheduled receipts and payments in multiple currencies. Our costs are primarily denominated in Euro, while a significant portion of our revenues is generated in currencies other than the Euro, principally the U.S. Dollar, Japanese Yen, Chinese Yuan, Pound Sterling and Swiss Franc.

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In general, an appreciation or depreciation of the U.S. Dollar and other relevant currencies against the Euro tends to have a corresponding positive or negative effect on our net revenues and results of operations, as applicable, although the overall effect is impacted by our hedging operations, as further described below. In 2025, the net foreign currency exchange impact (including hedging transactions) on our revenues and operating profit was negative, primarily driven by the U.S. Dollar and the Japanese Yen. Foreign currency movements also had a negative impact in 2024 and 2023, mainly due to the depreciation of the U.S. Dollar, Japanese Yen and Chinese Yuan against the Euro.

Our risk management policies provide for the use of derivative financial instruments to hedge foreign currency exchange rate risk. In particular, we enter into derivative contracts to mitigate the exposure related to a predetermined portion of forecasted foreign-currency-denominated transactions. As a result, our results of operations are only partially exposed to fluctuations in foreign currency exchange rates. For additional information, see Note 30 *"Qualitative and Quantitative Information on Financial Risks"* to the Consolidated Financial Statements included elsewhere in this document.

REGULATION

We ship our cars globally and are therefore subject to a wide range of laws and regulations, governing, among other things, tariffs, emissions, fuel consumption and safety, as well as the operation of our manufacturing facilities. In certain jurisdictions, where we qualify as a small volume manufacturer, we benefit from specific regulatory exemptions, including less stringent emissions requirements. Nevertheless, developing, engineering and producing cars that comply with evolving regulatory standards and can be sold in relevant markets requires significant effort and investment. For additional information, see *"Overview of Our Business—Regulatory Matters"*.

PATENT BOX BENEFIT

Income taxes for the years ended December 31, 2024 and 2023 benefited from the application of the Italian Patent Box tax regime, introduced by Law No. 190/2014, which provided a 50% exemption from taxation for income generated through the use of qualifying intangible assets. The Group signed an agreement with the Italian Revenue Agency in September 2018 covering the period 2015-2019, and continued to apply the same rules for 2020-2024, with the related tax benefit recognized over three equal annual installments.

Starting from October 2021, Law Decree No. 146/2021, as amended, replaced the previous Patent Box regime with a new incentive that, instead of exempting income, provides a 110% "tax deduction" for certain costs related to eligible intangible assets.

Italian tax legislation introduced a transitional period during which both regimes coexisted and were applied by the Group in 2023 and 2024, until the original Patent Box regime ended in 2024. As a result of these changes, the Group's effective tax rate decreased in 2024 compared to 2023 and increased in 2025 compared to 2024.

For additional information, see Note 10 *"Income taxes"* to the Consolidated Financial Statements included elsewhere in this document.

ASSET-BACKED FINANCING (SECURITIZATIONS)

We aim to pursue a strategy of autonomous financing for our financial services activities in the United States, with a view to limiting reliance on intercompany funding and increase the proportion of self-liquidating debt through various securitization transactions. As our financial services portfolio has grown over the years, we have increased the use of asset-backed financing (securitizations) to fund the related receivables. In 2025, our receivables from financing activities and asset-backed financing (securitizations) both decreased compared to 2024, primarily due to the effects of foreign currency translation impact.

For additional information relating to our receivables from financing activities and our asset-backed financing (securitizations), see Note 18 *"Current Receivables and Other Current Assets"* and Note 24 *"Debt"* to the Consolidated Financial Statements included elsewhere in this document.

RESULTS OF OPERATIONS

CONSOLIDATED RESULTS OF OPERATIONS
2025 COMPARED TO 2024 AND 2024 COMPARED TO 2023

The following is a discussion of the results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024, and for the year ended December 31, 2024 compared to the year ended December 31, 2023. The presentation includes line items expressed as a percentage of net revenues for the respective periods presented to facilitate year-over-year comparisons.

For the years ended December 31,						
	2025	Percentage of net revenues	2024	Percentage of net revenues	2023	Percentage of net revenues
<i>€ million, except percentages</i>						
Net revenues	7,146	100.0%	6,677	100.0%	5,970	100.0%
Cost of sales	3,453	48.3%	3,330	49.9%	2,996	50.2%
Selling, general and administrative costs	642	9.0%	561	8.4%	463	7.7%
Research and development costs	919	12.9%	894	13.4%	882	14.8%
Other expenses, net	34	0.5%	12	0.1%	18	0.3%
Result from investments	12	0.2%	8	0.1%	6	0.1%
Operating profit (EBIT)	2,110	29.5%	1,888	28.3%	1,617	27.1%
<i>Financial income</i>	168	2.4%	147	2.2%	132	2.2%
<i>Financial expenses</i>	214	3.0%	146	2.2%	147	2.5%
Financial expenses/(income), net	46	0.6%	(1)	—%	15	0.3%
Profit before taxes	2,064	28.9%	1,889	28.3%	1,602	26.8%
Income tax expense	464	6.5%	363	5.4%	345	5.7%
Net profit	1,600	22.4%	1,526	22.9%	1,257	21.1%

NET REVENUES

The following table sets forth an analysis of our net revenues for each of the years ended December 31, 2025, 2024 and 2023:

For the years ended December 31,							Increase/(Decrease)		
	2025	Percentage of net revenues	2024	Percentage of net revenues	2023	Percentage of net revenues	2025 vs. 2024	2024 vs. 2023	
<i>€ million, except percentages</i>									
Cars and spare parts ⁽¹⁾	6,005	84.0%	5,728	85.8%	5,119	85.7%	277	4.8%	609 11.9%
Sponsorship, commercial and brand ⁽²⁾	820	11.5%	670	10.0%	572	9.6%	150	22.4%	98 17.1%
Other ⁽³⁾	321	4.5%	279	4.2%	279	4.7%	42	15.0%	— —%
Total net revenues	7,146	100.0%	6,677	100.0%	5,970	100.0%	469	7.0%	707 11.8%

⁽¹⁾ Includes net revenues generated from shipments of our cars (including strictly limited racing cars, one-off and pre-owned cars, and other special sales), personalization options applied to those cars, and sales of spare parts.

⁽²⁾ Includes net revenues earned by our racing teams (primarily in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements and our share of Formula 1 commercial revenues, as well as net revenues generated from the Ferrari brand, including lifestyle collections, merchandising, licensing activities and royalties.

⁽³⁾ Primarily includes net revenues from financial services activities, the management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 teams and, for the years ended December 31, 2024 and 2023 only, from the sale of engines to Maserati.

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2025 COMPARED TO 2024

Net revenues for 2025 were €7,146 million, an increase of €469 million or 7.0 percent (an increase of 8.0 percent on a constant currency basis), compared to €6,677 million for 2024.

The increase in net revenues was attributable to the combination of (i) a €277 million increase in cars and spare parts, (ii) a €150 million increase in sponsorship, commercial and brand, and (iii) a €42 million increase in other net revenues.

Cars and spare parts

Net revenues generated from cars and spare parts for 2025 were €6,005 million, an increase of €277 million, or 4.8 percent, compared to €5,728 million for 2024.

The increase in net revenues from cars and spare parts was primarily attributable to a richer product and country mix, as well as a higher contribution from personalization. These factors more than offset the lower contribution from the Daytona SP3, for which the limited series deliveries concluded in the third quarter of 2025. Foreign currency exchange impacts, including the effects of hedging transactions, were negative, mainly driven by the U.S. Dollar and the Japanese Yen.

Total shipments in 2025 were 13,640 cars, a decrease of 112 units, or 0.8 percent, compared to 13,752 cars in 2024. Despite fewer shipments, the evolution of our product portfolio mix contributed to the growth of our revenues. During the year, our portfolio comprised seven internal combustion engine (ICE) models and six hybrid models, representing 58 percent and 42 percent of shipments, respectively. Shipments were primarily driven by the 296 GTs, the Purosangue and the Roma Spider, as well as the 12Cilindri family, which continued its ramp-up phase and reached global distribution, and the SF90 XX special series family. These were partially offset by the phase-out of the SF90 Spider and the 812 Competizione A special series, as well as the progressive completion of the Daytona SP3 Icona series. In the fourth quarter of 2025, we also delivered the first units of our latest Supercar, the F80.

The €277 million increase in net revenues from cars and spare parts reflected (i) a €284 million increase in EMEA and (ii) a €63 million increase in APAC, partially offset by (iii) a €59 million decrease in Mainland China, Hong Kong and Taiwan, and (iv) an €11 million decrease in Americas. The mix of net revenues by geography primarily reflects our allocation strategy. For additional information on our allocation strategy, see *"—Trends, Uncertainties and Opportunities—Controlled volume strategy and brand exclusivity"*.

Sponsorship, commercial and brand

Net revenues generated from sponsorship, commercial agreements and brand management activities for 2025 were €820 million, an increase of €150 million, or 22.4 percent, compared to €670 million for 2024. The increase was primarily attributable to sponsorships and lifestyle activities, as well as higher commercial revenues reflecting the better ranking in the 2024 Formula 1 season compared to 2023.

Other

Other net revenues were €321 million for 2025, an increase of €42 million, or 15.0 percent, compared to €279 million for 2024, mainly driven by other sports-related activities and financial services.

2024 COMPARED TO 2023

Net revenues for 2024 were €6,677 million, an increase of €707 million or 11.8 percent (an increase of 13.4 percent on a constant currency basis), compared to €5,970 million for 2023.

The increase in net revenues was attributable to the combination of (i) a €609 million increase in cars and spare parts, and (ii) a €98 million increase in sponsorship, commercial and brand.

Cars and spare parts

Net revenues generated from cars and spare parts for 2024 were €5,728 million, an increase of €609 million or 11.9 percent, compared to €5,119 million for 2023.

The increase in net revenues from cars and spare parts was primarily attributable to a richer product and country mix, as well as a higher contribution from personalization. Foreign currency exchange impact, including hedging transactions, was negative, mainly driven by the U.S. Dollar, the Japanese Yen and the Chinese Yuan.

Total shipments in 2024 were 13,752, an increase of 89 cars or 0.7 percent, compared to 13,663 in 2023. Our product portfolio during the year included ten internal combustion engine (ICE) models and six hybrid engine models, which represented 48.7 percent and 51.3 percent of shipments, respectively. Both the number of hybrid cars and the proportion of hybrid cars to the total number of cars shipped continued to increase in 2024 compared to 2023, surpassing those of ICE vehicles for the first time, in line with our strategy to integrate newly-introduced powertrain technologies more broadly into our product portfolio. Shipments were mainly driven by the Purosangue, the Roma Spider and the 296 GTs, as well as our first shipments of the SF90 XX special series family during the year and the 12Cilindri in the fourth quarter, while the 812 Competizione A special series was approaching the end of its lifecycle and the Portofino M, the SF90 Stradale, the 812 GTs, the 812 Competizione and the



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Roma were phased out during the year. Shipments of the Daytona SP3 Icona increased year-over-year in line with our delivery plans.

The €609 million increase in net revenues from cars and spare parts was composed of: (i) a €335 million increase in Americas, (ii) a €273 million increase in EMEA, and (iii) an €47 million increase in APAC, partially offset by (iv) a €46 million decrease in Mainland China, Hong Kong and Taiwan. The mix of net revenues by geography primarily reflects our allocation strategy to preserve the brand's exclusivity.

Sponsorship, commercial and brand

Net revenues generated from sponsorship, commercial agreements and brand management activities for 2024 were €670 million, an increase of €98 million, or 17.1 percent, compared to €572 million for 2023. The increase was primarily attributable to new sponsorships and lifestyle activities.

Other

Other net revenues were €279 million for 2024 and for 2023, with higher revenues from financial services activities substantially offset by the end of the supply of engines to Maserati.

COST OF SALES

	For the years ended December 31,						Increase/(Decrease)			
	2025	Percentage of net revenues	2024	Percentage of net revenues	2023	Percentage of net revenues	2025 vs. 2024	2024 vs. 2023		
<i>€ million, except percentages</i>										
Cost of sales	3,453	48.3%	3,330	49.9%	2,996	50.2%	123	3.7%	334	11.1%

2025 COMPARED TO 2024

Cost of sales for 2025 was €3,453 million, an increase of €123 million, or 3.7 percent, compared to €3,330 million for 2024. As a percentage of net revenues, cost of sales was 48.3 percent in 2025 compared to 49.9 percent in 2024.

The increase in cost of sales was primarily attributable to changes in product mix and higher import tariffs in the United States impacting the second half of 2025.

2024 COMPARED TO 2023

Cost of sales for 2024 was €3,330 million, an increase of €334 million or 11.1 percent, compared to €2,996 million for 2023. As a percentage of net revenues, cost of sales was 49.9 percent in 2024 compared to 50.2 percent in 2023.

The increase in cost of sales was primarily attributable to a change in product mix, higher industrial costs, as well as racing and other supporting activities, partially offset by the end of the supply of engines to Maserati.

SELLING, GENERAL AND ADMINISTRATIVE COSTS

	For the years ended December 31,						Increase/(Decrease)			
	2025	Percentage of net revenues	2024	Percentage of net revenues	2023	Percentage of net revenues	2025 vs. 2024	2024 vs. 2023		
<i>€ million, except percentages</i>										
Selling, general and administrative costs	642	9.0%	561	8.4%	463	7.7%	81	14.5%	98	21.3%

2025 COMPARED TO 2024

Selling, general and administrative costs for 2025 were €642 million, an increase of €81 million, or 14.5 percent, compared to €561 million for 2024. As a percentage of net revenues, selling, general and administrative costs were 9.0 percent in 2025 compared to 8.4 percent in 2024.

The increase in selling, general and administrative

costs was primarily attributable to racing expenses and brand investments, as well as the Company's organizational development.

2024 compared to 2023

Selling, general and administrative costs for 2024 were €561 million, an increase of €98 million or 21.3 percent, compared to €463 million for 2023. As a percentage of net revenues, selling, general and administrative costs were 8.4 percent in 2024 com-

BOARD REPORT

pared to 7.7 percent in 2023.

The increase in selling, general and administrative costs mainly reflects continuing initiatives for software, digital infrastructure and organizational development, as well as brand investments.

RESEARCH AND DEVELOPMENT COSTS

	For the years ended December 31,						Increase/(Decrease)			
	2025	Percentage of net revenues	2024	Percentage of net revenues	2023	Percentage of net revenues	2025 vs. 2024		2024 vs. 2023	
€ million, except percentages										
Research and development costs expensed during the year	593	8.3%	563	8.4%	539	9.1%	30	5.2%	24	4.5%
Amortization of capitalized development costs	326	4.6%	331	5.0%	343	5.7%	(5)	(1.4%)	(12)	(3.5%)
Research and development costs	919	12.9%	894	13.4%	882	14.8%	25	2.8%	12	1.4%

2025 COMPARED TO 2024

Research and development costs for 2025 were €919 million, an increase of €25 million, or 2.8 percent, compared to €894 million for 2024. As a percentage of net revenues, research and development costs were 12.9 percent in 2025 compared to 13.4 percent in 2024.

The increase of €25 million was primarily attributable to (i) an increase in research and development costs expensed of €30 million (after taking into account technology-related government incentives received in 2025), reflecting racing activities and our focus on continuous innovation and advanced technologies, partially offset by (ii) a decrease in amortization of capitalized development costs of €5 million, mainly driven by the phase-out of certain models.

2024 COMPARED TO 2023

Research and development costs for 2024 were €894 million, an increase of €12 million or 1.4 percent, compared to €882 million for 2023. As a percentage of net revenues, research and development costs were 13.4 percent in 2024 compared to 14.8 percent in 2023.

The increase of €12 million was primarily driven by an increase in research and development costs expensed of €24 million driven by racing activities and our focus on continuous innovation, partially offset by a decrease in amortization of capitalized development costs of €12 million, mainly driven by the phase-out of certain models.

OTHER EXPENSES, NET

	For the years ended December 31,			Increase/(Decrease)			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	€ million, except percentages						
Other income	21	22	11	(1)	(2.9%)	11	99.1%
Other expense	55	34	29	21	62.0%	5	14.8%
Other expenses, net	34	12	18	22	175.7%	(6)	(34.2%)

Other expenses primarily consist of indirect taxes, provisions and other miscellaneous expenses, while other income primarily consists of rental income, gains on the disposal of property, plant and equipment and releases of previously recognized provisions, as well as other miscellaneous income.

Other expenses, net for 2025 were €34 million, an increase of €22 million, compared to €12 million for 2024, primarily reflecting higher miscellaneous expenses. In 2024, other expenses, net were €12 million, a decrease of €6 million compared to €18 million for 2023, primarily attributable to other income related to indemnities received from suppliers.

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OPERATING PROFIT (EBIT)

	For the years ended December 31,						Increase/(Decrease)	
	2025	Percentage of net revenues	2024	Percentage of net revenues	2023	Percentage of net revenues	2025 vs. 2024	2024 vs. 2023
<i>€ million, except percentages</i>								
Operating profit (EBIT)	2,110	29.5%	1,888	28.3%	1,617	27.1%	222 11.8%	271 16.7%

2025 COMPARED TO 2024

Operating profit (EBIT) for 2025 was €2,110 million, an increase of €222 million, or 11.8 percent, compared to €1,888 million for 2024. As a percentage of net revenues, operating profit (EBIT) was 29.5 percent in 2025 compared to 28.3 percent in 2024.

The increase in operating profit (EBIT), despite car volumes remaining substantially flat, was primarily attributable to the enriched product mix, including personalization, and a positive contribution from racing and lifestyle activities, partially offset by higher operational and marketing expenses, as well as higher R&D costs driven by innovation for racing and sports cars.

The increase comprised the combined effects of (i) a positive product mix of €215 million, reflecting deliveries of the SF90 XX special series and the 12Cilindri families, a higher contribution from personalization, a positive country mix, and deliveries of the 499P Modificata, partially offset by a lower contribution from the Daytona SP3 Icona, for which the limited series deliveries concluded in the third quarter of 2025, and higher import tariffs in the United States impacting the second half of 2025, (ii) a positive contribution of €142 million from other activities, driven by a higher contribution from racing and lifestyle, and (iii) a positive volume impact of €6 million primarily driven by spare parts, partially offset by (iv) a negative contribution of €81 million from selling, general and administrative costs, (v) a negative foreign currency exchange impact of €35 million (including the effects of hedging transactions), mainly driven by the U.S. Dollar and the Japanese Yen, and (vi) a negative contribution of €25 million from research and development costs.

2024 COMPARED TO 2023

Operating profit (EBIT) for 2024 was €1,888 million, an increase of €271 million or 16.7 percent, compared to €1,617 million for 2023. As a percentage of net revenues, operating profit (EBIT) increased from 27.1 percent in 2023 to 28.3 percent in 2024.

The increase in operating profit (EBIT) was primarily attributable to the combined effects of (i) a positive volume impact of €7 million, (ii) a positive product mix of €386 million, sustained by the Daytona SP3 and a few units of the 499P Modificata, as well as higher contribution from personalizations and positive country mix driven by the Americas, (iii) a negative contribution of €12 million from research and development costs, (iv) a negative contribution of €98 million from selling, general and administrative costs, (v) a positive contribution of €70 million driven by new sponsorships and lifestyle activities, partially offset by higher costs due to the better 2024 Formula 1 season ranking, and (vi) a negative foreign currency impact of €82 million (including the effects of hedging transactions), mainly driven by the U.S. Dollar, the Japanese Yen and the Chinese Yuan.

FINANCIAL EXPENSES/(INCOME), NET

	For the years ended December 31,			Increase/(Decrease)	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
<i>€ million, except percentages</i>					
Financial income	168	147	132	21 14.3%	15 11.2%
Financial expenses	214	146	147	68 46.8%	(1) (1.0%)
Financial expenses/(income), net	46	(1)	15	47 n.m. ⁽¹⁾	(16) (108.0%)

(1) Throughout this document "n.m." means not meaningful.

2025 COMPARED TO 2024

Financial expenses, net were €46 million for 2025, compared to financial income, net of €1 million for 2024. The net change was primarily attributable to (i) a negative net foreign currency exchange impact, including the net costs of hedging, and (ii) lower interest income on cash and cash equivalents. For additional information, see Note 9 "*Financial Expenses and Financial Income*" to the Consolidated Financial Statements included elsewhere in this document.

2024 COMPARED TO 2023

Financial expenses, net were €1 million for 2024 compared to financial expenses, net of €15 million for 2023. The net change was primarily attributable to an increase in financial income of €15 million, mainly driven by (i) positive net foreign currency exchange impact (including the net costs of hedging) and (ii) higher interest income on cash and cash equivalents, partially offset by (iii) a decrease in gains recognized on the cash tender of bonds (no cash tenders of bonds were made in 2024 while in the third quarter of 2023 we executed a partial cash tender on a bond due in 2025, resulting in gains in 2023 of €8 million). For additional information, see Note 9 "*Financial Expenses and Financial Income*" to the Consolidated Financial Statements included elsewhere in this document.

INCOME TAX EXPENSE

	For the years ended December 31,			Increase/(Decrease)			
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023		
	€ million, except percentages						
Income tax expense	464	363	345	101	28.7%	18	5.3%

2025 COMPARED TO 2024

Income tax expense for 2025 was €464 million, an increase of €101 million, compared to €363 million for 2024. The increase in income tax expense was primarily attributable to an increase in profit before taxes and an increase in the effective tax rate from 19.2 percent in 2024, to 22.5 percent in 2025.

Income taxes and the effective tax rate for 2024 benefited from the coexistence of two successive Italian Patent Box tax regimes, which provide tax benefits for companies using qualifying intangible assets¹. In accordance with applicable legislation, from 2025 the Group continues to apply the new Patent Box regime only.

2024 COMPARED TO 2023

Income tax expense for 2024 was €363 million, an increase of €18 million, compared to €345 million for 2023. The increase in income tax expense was primarily attributable to an increase in profit before taxes, partially offset by a decrease of the effective tax rate.

Income taxes for both years benefited from the coexistence of two Patent Box tax regimes, which provide tax benefits for companies using qualifying intangible assets.

The effective tax rate was 19.2 percent in 2024 compared to 21.5 percent in 2023, mainly reflecting the coexistence of the two aforementioned Patent Box tax regimes, with a greater effect of the new regime in 2024 compared to 2023.



LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY OVERVIEW

We require liquidity to fund our operations, meet our obligations, make capital investments and reward our shareholders. Short-term liquidity is required primarily to support our working capital needs, including the purchase of raw materials, parts, components and utilities used in the production of our cars, as well as personnel and other operating costs. In addition to our operating requirements, we require cash to support capital investments aligned with our long-term strategy. These investments include expenditures for the continuous renewal and expansion of our product portfolio, supporting both current and future models, as well as research and development activities focused on innovation and technological advancement, including hybrid and electric technologies. Our capital investments also include expenditures related to our industrial activities and related infrastructure, such as manufacturing facilities, production efficiency, capacity development, sustainability initiatives, environmental and regulatory compliance and maintenance activities. We fund our capital expenditures primarily through cash generated from our operating activities.

We also use liquidity to reward our shareholders through a combination of dividends and share repurchases, while maintaining a strong financial position and sufficient financial flexibility. In 2025, we approved dividends to owners of the parent company of €532 million and completed common share repurchases of €785 million. At our Capital Markets Day held on October 9, 2025, we announced a new multi-year share repurchase program of approximately €3.5 billion expected to be executed from 2026 to 2030, as well as the proposed increase in our expected dividend payout ratio from 35 percent to 40 percent of Adjusted Net Profit starting from the 2025 annual results. The execution of these shareholder return initiatives is subject to our financial performance, liquidity position and applicable governance, legal and regulatory considerations. For additional information relating to Adjusted Net Profit, which is a non-GAAP financial measure, see “—Non-GAAP Financial Measures”.

We centrally manage our operating cash, liquidity and cash flow requirements with the objective of ensuring effective and efficient management of our funds. Our liquidity management framework is designed to ensure that we have adequate resources to support our operating activities, planned capital investments and capital allocation priorities, while maintaining appropriate financial flexibility. We believe that our cash generation, together with our available liquidity, including committed credit lines granted by primary financial institutions and our access to debt capital markets, will be sufficient to meet our short-term and long-term liquidity requirements.

CYCLICAL NATURE OF OUR CASH FLOWS

Our working capital is subject to month-to-month fluctuations due to production and sales volumes, our financial services activities, the timing of capital expenditures and, to a lesser extent, tax payments. In particular, our inventory levels generally increase in the periods leading up to the launch of new models, during the phase-out of existing models when we build up spare parts, and at the end of the second quarter when our inventory levels may be higher to support the summer plant shutdown. In addition, inventory levels may be adjusted from time to time to respond to supply chain management requirements.

We generally receive payment for cars between 30 and 40 days after the car is shipped (or earlier when sales financing arrangements are utilized by us or by our dealers), while we pay most suppliers between 60 and 70 days after we receive goods or services. Additionally, we may receive advance payments from customers, mainly for our Icona, limited edition and Special Series models, as well as certain Range models in selected markets. We maintain sufficient inventory of raw materials and components to ensure continuity of our production lines, however delivery of most raw materials and components takes place monthly or more frequently in order to minimize inventories. The manufacture of one of our cars typically takes between 30 and 45 days, depending on the level of automation of the relevant production line, and the car is generally shipped to our dealers three to six days following the completion of production, although in certain regions we may warehouse cars for longer periods of time to ensure prompt deliveries.

As a result of the above, including the advances received from customers for certain car models, we tend to receive payment for cars shipped before or around the time we are required to make payments for the raw materials, components or other materials used in the manufacturing of our cars. However, the advances we collect on cars may be subject to timing differences from period to period as a result of the number of models in our product portfolio for which we collect advances and the stage of their lifecycle at a given point in time, which ultimately impacts our working capital.

Our investments for capital expenditures and research and development are, among other factors, influenced by the timing and number of new model launches. Our development costs, as well as our other investments for capital expenditures, generally peak when we develop a significant number of new models to renew or expand our product portfolio. Our investments in research and development are also influenced by the timing of research costs for our racing activities, in particular Formula 1, for which expenditure in a normal season is generally higher in the first and last quarters of the year, and also depends on the evolution of the applicable Formula 1 technical regulations, as well as the number and cadence of races during the course of the racing season. We continue to incur significant cap-

ital spending as we broaden our car architectures, prioritize innovation and advanced technologies, and integrate hybrid and electric powertrains into our product portfolio. We also continue to make significant capital investments in operating assets and infrastructure projects that are important for our continued growth and development, including for the ongoing construction of our new paint shop.

The payment of income taxes also affects our cash flows. We pay the first tax advance payment in the second or third quarter of the year, together with the remaining tax balance due for the previous year, and the remaining part of the advance payment in the third or fourth quarter.

CASH FLOWS

The following table summarizes the cash flows from/(used in) operating, investing and financing activities for each of the years ended December 31, 2025, 2024 and 2023. For additional details related to our cash flows, see the Consolidated Financial Statements included elsewhere in this document.

	For the years ended December 31,		
	2025	2024	2023
	€ million		
Cash and cash equivalents at the beginning of the year	1,742	1,122	1,389
Cash flows from operating activities	2,349	1,927	1,717
Cash flows used in investing activities	(944)	(987)	(867)
Cash flows used in financing activities	(1,667)	(325)	(1,109)
Translation exchange differences	(13)	5	(8)
Total change in cash and cash equivalents	(275)	620	(267)
Cash and cash equivalents at the end of the year	1,467	1,742	1,122

2025 COMPARED TO 2024

For the year ended December 31, 2025 cash and cash equivalents decreased by €275 million, compared to an increase of €620 million for the year ended December 31, 2024. This represents a year-over-year unfavorable variance in cash flows of €895 million, primarily attributable to the combined effects of:

- (i) an increase in cash flows used in financing activities of €1,342 million, mainly reflecting (i) lower proceeds from new debt of €528 million, (ii) higher repayments of debt of €521 million, (iii) an increase in share repurchases of €204 million, and (iv) an increase in dividends paid to owners of €89 million;

partially offset by:

- (ii) an increase in cash flows from operating activities of €422 million, primarily due to an increase in net profit excluding non-cash items of €217 million and higher advances received for cars (mainly the F80) and sponsorship agreements, and
- (iii) a decrease in cash flows used in investing activities of €43 million, primarily driven by lower investments in intangible assets.

2024 COMPARED TO 2023

For the year ended December 31, 2024 cash and cash equivalents held by the Group increased by €620 million compared to a decrease in cash and cash equivalents of €267 million for the year ended December 31, 2023. This represents a year-over-year favorable variance in cash flows of positive €887 million, primarily attributable to the combined effects of:

- (i) a decrease in cash flows used in financing activities of €784 million in 2024 compared to 2023, driven by (i) an increase in proceeds from debt of €677 million, (ii) a decrease in repayments of debt of €338 million, partially offset by (iii) an increase in dividends paid to owners of €111 million and (iv) an increase in share repurchases of €120 million, and
- (ii) an increase in cash flows from operating activities of €210 million in 2024 compared to 2023, primarily driven by an increase in net profit excluding non-cash items of €276 million, a decrease in cash absorbed from inventories, trade receivables and trade payables of €56 million and (iii) lower net finance costs paid of €50 million, partially offset by (iv) higher income tax paid of €117 million and (v) a decrease from other operating assets and liabilities of €69 million;

partially offset by:

- (iii) an increase in cash flows used in investing activities of €120 million in 2024 compared to 2023, driven by higher investments in property, plant and equipment and intangible assets, reflecting our initiatives for the development of new models, components and infrastructure.

Additional information relating to the cash flows from or used in operating, investing and financing activities for the years ended December 31, 2025, 2024 and 2023 is provided below.

OPERATING ACTIVITIES — YEAR ENDED DECEMBER 31, 2025

For the year ended December 31, 2025, cash flows from operating activities were €2,349 million, primarily attributable to:

- (i) net profit of €1,600 million, adjusted for non-cash items including €662 million of depreciation and amortization expense, €464 million of income tax expense, €46 million of net financial expenses, and €140 million of other non-cash expenses, net (mainly related to provisions, allowances, share-based compensation and the result from investments accounted for using the equity method), and
- (ii) €222 million of cash generated from other operating assets and liabilities, primarily driven by advances received for cars (mainly the F80) and sponsorship agreements,

partially offset by:

- (iii) €156 million of cash absorbed by inventories, trade receivables and trade payables, reflecting:
 - €77 million from higher inventories, driven by new models and an enriched product mix;
 - €20 million from higher trade receivables, driven by sponsorship agreements, and
 - €59 million from lower trade payables;
- (iv) €155 million of cash absorbed by receivables from financing activities driven by growth of the financial services portfolio;
- (v) €88 million of net finance costs paid, and
- (vi) €386 million of income taxes paid.

OPERATING ACTIVITIES — YEAR ENDED DECEMBER 31, 2024

For the year ended December 31, 2024, cash flows from operating activities were €1,927 million, primarily attributable to:

- (i) net profit of €1,526 million, adjusted for non-cash items including €667 million for depreciation and amortization expense, €363 million

of income tax expense and net other non-cash expenses of €165 million (mainly related to provisions, allowances, share-based compensation and the result from investments accounted for using the equity method),

partially offset by:

- (ii) €244 million of cash absorbed from the net change in inventories, trade receivables and trade payables, reflecting:
 - €158 million from inventories driven by an enriched product mix, and
 - €94 million from trade receivables driven by product mix and sponsorship agreements
 - €8 million from higher trade payables;
- (iii) €119 million related to cash absorbed by receivables from financing activities driven by growth of the financial services portfolio;
- (iv) €20 million of cash absorbed from the change in other operating assets and liabilities;
- (v) €1 million of net finance costs paid, and
- (vi) €410 million of income taxes paid.

OPERATING ACTIVITIES — YEAR ENDED DECEMBER 31, 2023

For the year ended December 31, 2023, cash flows from operating activities were €1,717 million, primarily attributable to:

- (i) net profit of €1,257 million, adjusted for non-cash items including €662 million for depreciation and amortization expense, €345 million of income tax expense, €147 million of financial expenses, €132 million of financial income and €139 million of other non-cash expenses, net (mainly related to provisions, allowances, share-based compensation expense and the result from investments accounted for using the equity method), and
- (ii) €49 million of cash generated from the change in other operating assets and liabilities, primarily driven by advances received for our cars,

partially offset by:

- (iii) €300 million of cash absorbed from the net change in inventories, trade receivables and trade payables, reflecting:
 - €310 million from inventories driven by production planning and an enriched product mix, and
 - €33 million from trade receivables, partially offset by
 - €43 million from higher trade payables;
- (iv) €107 million related to cash absorbed by receivables from financing activities driven by

growth of the financial services portfolio due to volume growth;

- (v) €51 million of net finance costs paid, and
- (vi) €292 million of income taxes paid.

INVESTING ACTIVITIES — YEAR ENDED DECEMBER 31, 2025

For the year ended December 31, 2025, cash flows used in investing activities were €944 million, primarily attributable to capital expenditures of: (i) €458 million for intangible assets, mainly related to externally acquired and internally generated development costs, and (ii) €485 million for property, plant and equipment.

INVESTING ACTIVITIES — YEAR ENDED DECEMBER 31, 2024

For the year ended December 31, 2024, cash flows used in investing activities were €987 million, primarily attributable to capital expenditures of: (i) €507 million for intangible assets, mainly related to externally acquired and internally generated development costs, and (ii) €482 million for property, plant and equipment.

INVESTING ACTIVITIES — YEAR ENDED DECEMBER 31, 2023

For the year ended December 31, 2023, cash flows used in investing activities were €867 million, primarily attributable to capital expenditures of: (i) €487 million for intangible assets, mainly related to externally acquired and internally generated development costs, and (ii) €382 million for property, plant and equipment.

For additional information relating to additions to intangible assets and property, plant and equipment, see “—Capital Expenditures” below.

FINANCING ACTIVITIES — YEAR ENDED DECEMBER 31, 2025

For the year ended December 31, 2025, cash flows used in financing activities were €1,667 million, primarily attributable to:

- (i) €785 million to repurchase common shares under the Company’s share repurchase program, including €300 million from our participation in the accelerated bookbuild offering (“ABO”) made by Exor N.V. on February 26, 2025, as well as €20 million for the Sell-to-Cover practice under the Group’s equity incentive plans;
- (ii) €534 million of dividends paid (of which €530 million was to owners of the parent company and €4 million was to non-controlling interests);
- (iii) €451 million for the full repayment, upon maturity, of a bond previously issued in 2020;
- (iv) €378 million for repayments of borrowings from banks and other financial institutions;

- (v) €46 million for repayments of other debt;
- (vi) €33 million for repayments of our revolving securitization programs in the United States, and
- (vii) €24 million for repayments of lease liabilities,

partially offset by:

- (viii) €400 million in proceeds from new bank borrowings;
- (ix) €142 million in proceeds from our revolving securitization programs in the United States, and
- (x) €42 million in proceeds from other debt.

FINANCING ACTIVITIES — YEAR ENDED DECEMBER 31, 2024

For the year ended December 31, 2024, cash flows used in financing activities were €325 million, primarily attributable to:

- (i) €581 million to repurchase common shares under the Company’s share repurchase program (including the Sell-to-Cover practice under the Group’s equity incentive plans);
- (ii) €445 million of dividends paid (of which €440 million was to owners of the parent company and €5 million was to non-controlling interests);
- (iii) €244 million for repayments of our revolving securitization programs in the United States;
- (iv) €105 million for repayments of borrowings from banks and other financial institutions, and
- (v) €62 million for repayments of lease liabilities and other debt,

partially offset by:

- (vi) €496 million in proceeds from the issuance of a new €500 million bond, maturing in 2030;
- (vii) €340 million in proceeds from our revolving securitization programs in the United States;
- (viii) €225 million in proceeds from bank borrowings, and
- (ix) €51 million in proceeds from other debt.

FINANCING ACTIVITIES — YEAR ENDED DECEMBER 31, 2023

For the year ended December 31, 2023, cash flows used in financing activities were €1,109 million, primarily attributable to:

- (i) €385 million for the full repayment, upon maturity, of a bond previously issued in 2016 and €191 million for the partial repayment of a bond due in 2025 following a tender offer by the Group;
- (ii) €461 million to repurchase common shares under the Company’s share repurchase program (including the “Sell-to-Cover” practice under the equity incentive plans);
- (iii) €334 million of dividends paid (of which €329 million was to owners of the parent company and €5 million was to non-controlling interests);

- (iv) €73 million of repayments of borrowings from banks and other financial institutions, and
- (v) €18 million for repayments of lease liabilities,

partially offset by:

- (vi) €250 million of proceeds from borrowings from banks and other financial institutions, and
- (vii) €102 million of proceeds net of repayments related to our revolving securitization programs in the United States (proceeds of €151 million and repayments of €49 million).

CAPITAL EXPENDITURES

Capital expenditures are defined as additions to property, plant and equipment (including right-of-use assets recognized in accordance with *IFRS 16 – Leases*) and intangible assets.

Our capital investments primarily support the ongoing renewal and expansion of our product portfolio and related development activities, with a focus on innovation and the continued evolution of our cars. In addition, our capital expenditures support investments in our industrial activities and infrastructure, including manufacturing facilities and the in-house development of core components.

Overall, these investments are aligned with our strategy to continue broadening and innovating our product range through ongoing model launches, as well as to support current and planned infrastructure projects, and selected investments supporting our lifestyle activities.

Capital expenditures for the years ended December 31, 2025, 2024 and 2023 were €1,013 million, €1,064 million and €911 million, respectively.

The following table sets forth a breakdown of capital expenditures by category for each of the years ended December 31, 2025, 2024 and 2023:

	For the years ended December 31,		
	2025	2024	2023
	€ million		
Intangible assets			
Externally acquired and internally generated development costs	421	476	448
Patents, concessions and licenses	33	26	24
Other intangible assets	4	5	15
Total intangible assets	458	507	487
Property, plant and equipment			
Land and Industrial buildings	27	58	32
Plant, machinery and equipment	159	105	113
Other assets	81	61	36
Advances and assets under construction	288	333	243
Total property, plant and equipment	555	557	424
<i>of which leases recognized in accordance with IFRS 16</i>	<i>70</i>	<i>75</i>	<i>42</i>
Total capital expenditures	1,013	1,064	911

INTANGIBLE ASSETS

Our capital expenditures for intangible assets were €458 million, €507 million and €487 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The most significant investments in intangible assets relate to externally acquired and internally generated development costs, which mainly comprise materials and personnel costs associated with engineering, design and development activities. These investments support both our current and future models, and reflect our ongoing initiatives for advanced technologies, including hybrid and

electric, as well as the in-house development of key components used in our cars to enable continued performance upgrades for our customers.

Capitalized development costs amounted to €421 million in 2025, €476 million in 2024 and €448 million in 2023, representing 41.5 percent, 45.8 percent and 45.4 percent, respectively, of total research and development incurred (both capitalized and expensed), and reflecting the timing and nature of our product and technology initiatives.

Of the capitalized development costs incurred in 2025, €162 million primarily related to models to be launched in future years, while €259 million primarily related to enhancements to our current product port-

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folio and components. The corresponding amounts were €283 million and €193 million in 2024, and €286 million and €162 million in 2023.

PROPERTY, PLANT AND EQUIPMENT

Our capital expenditures for property, plant and equipment were €555 million, €557 million and €424 million for the years ended December 31, 2025, 2024 and 2023, respectively, of which €70 million, €75 million and €42 million related to right-of-use assets.

We made significant investments in infrastructure consistent with our growth plans, the renewal and broadening of our product portfolio and supporting future model launches. In particular, we made investments in:

- car and engine production lines, including for models to be launched in future years, as well as in our personalization programs;

- the new paint shop, the construction of which commenced in 2024 and is currently in progress, and
- our new e-Building, which was inaugurated in June 2024.

At December 31, 2025, the Group had contractual commitments for the purchase of property, plant and equipment amounting to €275 million (€397 million at December 31, 2024), reflecting the significant investments we are making to expand our vehicle architectures, strengthen our infrastructure, including the new paint shop, and support innovation in advanced technologies such as hybrid and electric powertrains.

CONTRACTUAL OBLIGATIONS

The following table summarizes payments due under our significant contractual commitments at December 31, 2025:

	Payments due by period				
	Less than 1 year	1 to 3 years	3 to 5 years	After 5 years	Total
	€ million				
Long-term debt ⁽¹⁾	814	770	724	300	2,608
Interest on long-term debt ⁽²⁾	66	76	34	2	178
Lease obligations (principal) ⁽³⁾	31	46	31	54	162
Lease obligations (interest)	5	8	5	7	25
Unconditional minimum purchase obligations ⁽⁴⁾	158	107	74	—	339
Purchase obligations ⁽⁵⁾	247	28	—	—	275
Total contractual obligations	1,321	1,035	868	363	3,587

(1) Amounts presented relate to the principal amounts of long-term debt, excluding lease liabilities and the related interest expense that will be paid when due. For additional information, see Note 24 "Debt" to our Consolidated Financial Statements included elsewhere in this document. The table above does not include short-term debt obligations. See the table below for a reconciliation of the contractual commitments of our long-term debt to the debt recorded in the consolidated statement of financial position included within our Consolidated Financial Statements.

(2) Amounts include interest payments based on the contractual terms and current interest rates on our long-term debt. Where interest rates are variable, they were determined using the rates in effect at December 31, 2025.

(3) Lease obligations mainly relate to leases for Ferrari stores, industrial buildings and certain other leased assets used in our business.

(4) Unconditional minimum purchase obligations relate to our unconditional purchase obligations to purchase a fixed or minimum quantity of goods and/or services from suppliers with fixed and determinable price provisions. From time to time, in the ordinary course of our business, we enter into various arrangements with key suppliers in order to establish strategic and technological advantages. In particular, such agreements primarily relate to research and development activities and, to a lesser extent, tooling obligations. This amount also includes unconditional purchase obligations to purchase a minimum quantity of goods and/or services in connection with certain of our sponsorship contracts.

(5) Purchase obligations represent obligations to purchase property, plant and equipment.

The long-term debt obligations reflected in the table above can be reconciled to the amount recognized in the consolidated statement of financial position at December 31, 2025 (in our Consolidated Financial Statements included elsewhere in this document) as follows:

	<i>€ million</i>
Debt	2,884
Short-term debt obligations	(102)
Lease liabilities	(162)
Accrued interest and amortized cost effects	(12)
Long-term debt	2,608

Pension, post-employment benefits and other provisions for employees

We provide post-employment benefits for certain active employees and retirees of the Group. We classify these benefits on the basis of the type of benefit provided and in particular as defined contribution plans, defined benefit obligations or other provisions for employees. At December 31, 2025, the liability for such obligations amounted to €145 million (€134 million at December 31, 2024). See Note 22 *"Employee benefits"* to the Consolidated Financial Statements included elsewhere in this document.

Other commitments and obligations

We have entered into various arrangements with unconsolidated third parties in the ordinary course of business under which we have certain commitments and obligations that are not currently reported as obligations in our consolidated statement of financial position. For additional information see Note 29 *"Commitments"* to the Consolidated Financial Statements included elsewhere in this document.

NON-GAAP FINANCIAL MEASURES

We monitor and evaluate our operating and financial performance and financial position using several non-GAAP financial measures, including several adjusted measures, which we believe provide additional insight into underlying business performance and facilitate the comparability of results between periods.

We believe that these non-GAAP financial measures provide useful and relevant information to management and investors regarding our performance and improve the ability to analyze our financial performance and financial position. They also provide us with comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. Management also uses these measures for budgeting and business plans, performance monitoring, management remuneration and external reporting purposes.

In particular, we use the following non-GAAP financial measures, which are further described below: EBITDA, Adjusted EBITDA, Adjusted Operating Profit (Adjusted EBIT), Adjusted Net Profit, Adjusted Basic Earnings per Common Share, Adjusted Diluted Earnings per Common Share, Net Debt and Free Cash Flow, as well as a number of financial metrics measured on a constant currency basis.

In addition to the aforementioned non-GAAP financial measures prepared on a consolidated group basis, we use the following non-GAAP financial measures for our industrial activities only: Net Industrial Debt and Free Cash Flow from Industrial Activities. Our industrial activities include all of the Group's activities except for the financial services activities managed by the wholly owned subsidiary Ferrari Financial Services Inc., whose primary business is to offer retail client financing for the sale of Ferrari cars in the United States and to manage the related financial receivables portfolio.

While similar measures are frequently used by other companies, including within the automotive industry, the non-GAAP financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS Accounting Standards.

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EBITDA AND ADJUSTED EBITDA

EBITDA is defined as net profit before income tax expense, financial expenses/(income), net, and amortization and depreciation. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs, which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

The following table presents the calculation of EBITDA and Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023, and provides a reconciliation of these non-GAAP measures to net profit. There were no adjustments impacting Adjusted EBITDA, therefore Adjusted EBITDA was equal to EBITDA for the periods presented.

	For the years ended December 31,		
	2025	2024	2023
	€ million		
Net profit	1,600	1,526	1,257
Income tax expense	464	363	345
Financial expenses/(income), net	46	(1)	15
Operating profit (EBIT)	2,110	1,888	1,617
Amortization and depreciation	662	667	662
EBITDA	2,772	2,555	2,279
Adjustments	—	—	—
Adjusted EBITDA	2,772	2,555	2,279

ADJUSTED OPERATING PROFIT (ADJUSTED EBIT)

Adjusted Operating Profit (Adjusted EBIT) is defined as operating profit (EBIT) as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

The following table presents operating profit (EBIT) and Adjusted Operating Profit (Adjusted EBIT) for the years ended December 31, 2025, 2024 and 2023. There were no adjustments impacting operating profit (EBIT), therefore Adjusted Operating Profit (Adjusted EBIT) was equal to operating profit (EBIT) for the periods presented.

	For the years ended December 31,		
	2025	2024	2023
	€ million		
Operating profit (EBIT)	2,110	1,888	1,617
Adjustments	—	—	—
Adjusted Operating Profit (Adjusted EBIT)	2,110	1,888	1,617

ADJUSTED NET PROFIT

Adjusted Net Profit is defined as net profit as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not

reflective of ongoing operational activities.

The following table presents net profit and Adjusted Net Profit for the years ended December 31, 2025, 2024 and 2023. There were no adjustments impacting net profit, therefore Adjusted Net Profit was equal to net profit for the periods presented.

	For the years ended December 31,		
	2025	2024	2023
	<i>€ million</i>		
Net profit	1,600	1,526	1,257
Adjustments	—	—	—
Adjusted Net Profit	1,600	1,526	1,257

ADJUSTED BASIC EARNINGS PER COMMON SHARE AND ADJUSTED DILUTED EARNINGS PER COMMON SHARE

Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share are defined as basic earnings per share and diluted earnings per share, respectively, as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

The following table presents Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share for the years ended December 31, 2025, 2024 and 2023. There were no adjustments impacting basic earnings per common share and diluted earnings per common share, therefore Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share were equal to basic earnings per common share and diluted earnings per common share for the periods presented.

		For the years ended December 31,		
		2025	2024	2023
Net profit attributable to owners of the Company	<i>€ million</i>	1,597	1,522	1,252
Weighted average number of common shares for basic earnings per share	<i>thousand</i>	178,125	179,743	181,220
Basic earnings per common share	€	8.97	8.47	6.91
Adjustments	€	—	—	—
Adjusted Basic Earnings per Common Share	€	8.97	8.47	6.91
Weighted average number of common shares for diluted earnings per share ⁽¹⁾	<i>thousand</i>	178,321	179,992	181,511
Diluted earnings per common share	€	8.96	8.46	6.90
Adjustments	€	—	—	—
Adjusted Diluted Earnings per Common Share	€	8.96	8.46	6.90

- (1) For the years ended December 31, 2025, 2024 and 2023, the weighted average number of common shares for diluted earnings per common share was increased to take into consideration the dilutive effects of the potential common shares relating to the Group's equity incentive plans (assuming 100 percent of the target awards vested).

For the calculation of the basic earnings per common share and diluted earnings per common share, see Note 12 "Earnings per Share" to the Consolidated Financial Statements, included elsewhere in this document.

NET DEBT AND NET INDUSTRIAL DEBT

Due to different balance sheet structures, leverage implications and sources of cash flows for the repayment of debt between industrial activities and financial services activities, Net Industrial Debt, together with Net Debt, are the primary measures used by us to analyze our capital structure and financial leverage.

- **Net Debt** is defined as debt less cash and cash equivalents and is composed of Net Industrial Debt and Net Debt of Financial Services Activities, which are both defined below.
- **Net Industrial Debt** is defined as debt of our industrial activities less cash and cash equivalents of our industrial activities. Net Industrial Debt represents our Net Debt less our Net Debt of Financial Services Activities (as defined below). Industrial activities include all of the Group's ac-

tivities except for those relating to financial services activities.

- **Net Debt of Financial Services Activities** is defined as debt of our financial services activities less cash and cash equivalents of our financial services activities. The Group's financial services activities relate to its wholly owned subsidiary Ferrari Financial Services Inc., whose primary business is to offer retail client financing for the sale of Ferrari cars in the United States and to manage the related financial receivables portfolio. The Net Debt of Financial Services Activities primarily relates to our asset-backed financing (securitizations) of the receivables generated by our financial services activities in the United States, and is presented for information purposes to facilitate an understanding of the relationship between Net Debt and Net Industrial Debt, which are the measures used by management.

The following table presents Net Debt, Net Debt of Financial Services Activities and Net Industrial Debt at December 31, 2025 and 2024.

	At December 31,					
	2025			2024		
	Group	Financial Services Activities	Industrial Activities	Group	Financial Services Activities	Industrial Activities
<i>€ million</i>						
Asset-backed financing (Securitizations)	(1,288)	(1,288)	—	(1,342)	(1,342)	—
Bonds and notes	(959)	—	(959)	(1,413)	—	(1,413)
Borrowings from banks and other financial institutions	(428)	(56)	(372)	(415)	(63)	(352)
Lease liabilities	(162)	—	(162)	(126)	—	(126)
Other debt	(47)	(41)	(6)	(56)	(51)	(5)
Total debt with third parties	(2,884)	(1,385)	(1,499)	(3,352)	(1,456)	(1,896)
Intercompany ⁽¹⁾	—	(57)	57	—	(29)	29
Total debt, net of intercompany	(2,884)	(1,442)	(1,442)	(3,352)	(1,485)	(1,867)
Cash and cash equivalents	1,467	57	1,410	1,742	55	1,687
Net Debt	(1,417)	(1,385)	(32)	(1,610)	(1,430)	(180)

(1) Represents intercompany (debt)/receivables between industrial activities and financial services activities.

For additional information relating to our debt, see Note 24 "Debt" to the Consolidated Financial Statements included elsewhere in this document.

The Net Debt of Financial Services Activities primarily relates to our asset-backed financing (securitizations) of receivables generated by our financial services activities in the United States, which amounted to €1,613 million and €1,662 million at December 31, 2025 and 2024, respectively. For additional information relating to our receivables from

financing activities and our asset-backed financing (securitizations), see Note 18 "Current Receivables and Other Current Assets" and Note 24 "Debt" to the Consolidated Financial Statements included elsewhere in this document.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to €1,467 million at December 31, 2025, compared to €1,742 million at December 31, 2024.

At December 31, 2025, 90 percent of our cash and cash equivalents were denominated in Euro (88 percent at December 31, 2024). Our cash and cash equiv-

alents denominated in currencies other than the Euro are mostly available to Ferrari S.p.A. and certain subsidiaries that operate in countries outside of Europe. For additional information relating to cash and cash equivalents, see Note 32 "*Cash and Cash Equivalents and Notes to the Consolidated Statement of Cash Flows*" to the Consolidated Financial Statements included elsewhere in this document.

A breakdown of cash and cash equivalents by currency is presented below.

	At December 31,	
	2025	2024
	€ million	
Euro	1,327	1,536
U.S. Dollar	75	108
Chinese Yuan	24	63
Pound Sterling	10	8
Other currencies	31	27
Total	1,467	1,742

Cash collected from the settlement of receivables under securitization programs is subject to certain restrictions regarding its use and is primarily applied to repay principal and interest on the related funding arrangements. This cash amounted to €54 million at December 31, 2025 (€54 million at December 31, 2024).

AVAILABLE LIQUIDITY

At December 31, 2025, our available liquidity, represented by cash and cash equivalents and undrawn committed credit lines, was €2,017 million (€2,292 million at December 31, 2024).

A breakdown of our available liquidity is presented below.

	At December 31,	
	2025	2024
	€ million	
Cash and cash equivalents	1,467	1,742
Undrawn committed credit lines	550	550
Available liquidity	2,017	2,292

The undrawn committed credit lines at December 31, 2025 and 2024 relate to revolving credit facilities. For additional information, see Note 24 "*Debt*" to the Consolidated Financial Statements included elsewhere in this document.

FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

Free Cash Flow and Free Cash Flow from Industrial Activities are two of our primary key performance indicators to measure the Group's performance and cash flow generation. These measures are not representative of residual cash flows available for discretionary purposes.

- **Free Cash Flow** is defined as consolidated cash flows from operating activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases) and intangible assets. Free Cash Flow is composed of Free Cash Flow from Industrial Activities and Free Cash Flow from Financial Services Activities, which are both defined below.
- **Free Cash Flow from Industrial Activities** is defined as cash flows from operating activities of our industrial activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases) and intangible assets of our industrial activities. Free Cash Flow from Industrial Activities represents our Free Cash Flow less our

Free Cash Flow from Financial Services Activities (as defined below). Industrial activities include all of the Group's activities except for those relating to financial services activities.

- **Free Cash Flow from Financial Services Activities** is defined as cash flows from operating activities of our financial services activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases) and intangible assets of our financial services activities. The Group's financial services activities relate only to its wholly owned subsidiary Ferrari Financial Services Inc., whose primary business is to offer retail client financing for the sale of Ferrari cars in the United States and to manage the related financial receivables portfolio. Its cash flows from operating activities are mainly driven by the change in its financial receivables portfolio (receivables from financing activities), as well as its operating result during the period. Free Cash Flow from Financial Services Activities is presented for information purposes to facilitate an understanding of the relationship between Free Cash Flow and Free Cash Flow from Industrial Activities, which are the measures used by management.

The following table presents Free Cash Flow, Free Cash Flow from Financial Services Activities and Free Cash Flow from Industrial Activities for the years ended December 31, 2025, 2024 and 2023.

For the years ended December 31,									
	2025			2024			2023		
	Group	Financial Services Activities	Industrial Activities	Group	Financial Services Activities	Industrial Activities	Group	Financial Services Activities	Industrial Activities
€ million									
Cash flows from/(used in) ⁽¹⁾ operating activities	2,349	(129)	2,478	1,927	(89)	2,016	1,717	(84)	1,801
Investments in property, plant and equipment and intangible assets	(943)	—	(943)	(989)	—	(989)	(869)	—	(869)
Free Cash Flow	1,406	(129)	1,535	938	(89)	1,027	848	(84)	932

(1) Financial services activities mainly reflect the outflows derived from the increase in the financial receivables portfolio (the change in receivables from financing activities in the consolidated statement of cash flows) of €154.6 million, €118.7 million and €107.2 million, for the years ended December 31, 2025, 2024 and 2023, respectively.

Free Cash Flow for the year ended December 31, 2025 was €1,406 million compared to €938 million for the year ended December 31, 2024 and €848 million for the year ended December 31, 2023. For an explanation of the drivers in Free Cash Flow, see “—Cash Flows” above.

Free Cash Flow from Industrial Activities for the year ended December 31, 2025 was €1,535 million, an increase of €508 million compared to €1,027 million for the year ended December 31, 2024. The increase was primarily attributable to (i) an increase in Adjusted

EBITDA from our industrial activities of €213 million (€2,729 million in 2025 compared to €2,516 million in 2024), (ii) a decrease in cash absorbed from inventories, trade receivables and trade payables of €87 million, (iii) a positive impact from other operating assets and liabilities of €242 million, driven by advances received for cars (mainly the F80) and sponsorship agreements, (iv) a decrease in investments for intangible assets of €49 million, and (v) lower income taxes paid of €24 million, partially offset by (vi) higher net finance costs paid of €88 million.

Free Cash Flow from Industrial Activities for the year ended December 31, 2024 was €1,027 million, an increase of €95 million compared to €932 million for the year ended December 31, 2023. The increase was primarily attributable to (i) an increase in Adjusted EBITDA from our industrial activities of €273 million (€2,516 million in 2024 compared to €2,243 million in 2023), and (ii) a decrease in cash absorbed from inventories, trade receivables and trade payables of €56 million, and (iii) lower finance costs paid of €50 million, partially offset by (iv) an increase in investments in property, plant and equipment of €101 million and intangible assets of €20 million, reflecting our initiatives for product and infrastructure development, and (v) higher income tax paid of €117 million, and (vi) a decrease from other operating assets and liabilities of €69 million.

CONSTANT CURRENCY INFORMATION

The *"Results of Operations"* discussion above includes information about our net revenues on a constant currency basis, which excludes the effects of foreign currency translation from our subsidiaries with functional currencies other than Euro, as well as the effects of foreign currency transaction impact and foreign currency hedging. We use this information to assess how the underlying revenues changed independent of fluctuations in foreign currency exchange rates and hedging. We calculate constant currency by (i) applying the prior-period average foreign currency exchange rates to translate current period revenues of foreign subsidiaries expressed in local functional currency other than Euro, (ii) ap-



plying the prior-period average foreign currency exchange rates to current period revenues originated in a currency other than the functional currency of the applicable entity, and (iii) eliminating the impact of any foreign currency hedging (see Note 2 *"Material Accounting Policies"* to the Consolidated Financial Statements, included elsewhere in this document, for

information on the foreign currency exchange rates applied). Although we do not believe that these measures are a substitute for GAAP measures, we do believe that revenues excluding the impact of currency fluctuations and the impacts of hedging provide additional useful information to investors regarding the operating performance on a local currency basis.

2026 OUTLOOK

2026 guidance, based on the following assumptions:

- Significant model change-over to shape the year, with positive product mix and personalizations
- Higher racing revenues mainly from sponsorships
- Lifestyle activities supporting top line contribution, while continuing to invest for further development and to expand the network
- Higher brand investments, as well as racing and digital transformation expenses
- Increasing D&A in line with start of production of new models
- Expected negative currency impact, net of hedges
- Robust Industrial free cash flow generation driven by strong profitability

(€B, unless otherwise stated)

	2025	2026 GUIDANCE
NET REVENUES	7.15	~ 7.50
ADJ. EBITDA	2.77	≥ 2.93
(margin %)	38.8%	≥ 39.0%
ADJ. OPERATING PROFIT (EBIT)	2.11	≥ 2.22
(margin %)	29.5%	≥ 29.5%
ADJ. DILUTED EPS (€)	8.96 ⁽¹⁾	≥ 9.45 ⁽¹⁾
INDUSTRIAL FCF	1.54	≥ 1.50

(1) Calculated using the weighted average diluted number of common shares at December 31, 2025 (178,321 thousand)

MAJOR SHAREHOLDERS

Exor is our largest shareholder through its approximately 21.33 percent shareholding interest in our outstanding common shares (as of February 4, 2026). As a result of the loyalty voting mechanism, Exor's voting power is approximately 32.32 percent (as of February 4, 2026). In addition, as of February 4, 2026, Trust Piero Ferrari, a Jersey trust established by Mr. Piero Ferrari, holds approximately 10.67 percent of our outstanding common shares. Piero Ferrari holds the usufruct over such shares including the right to exercise the voting rights of such shares, corresponding to, as a result of the loyalty voting mechanism, a voting power of approximately 16.17 percent. The percentages of ownership and voting power above are calculated based on the number of outstanding shares net of treasury shares.

Exor and Mr. Piero Ferrari informed us that they have entered into a shareholder agreement, subsequently amended to reflect adherence by Trust Piero Ferrari, summarized below under “—Shareholders’ Agreement”.

Exor is controlled by Giovanni Agnelli B.V. (“G.A.”), which holds approximately 56.94 percent of Exor's outstanding ordinary shares and 85.27 percent of its voting rights (based on Exor's latest public capital filings available). G.A. is a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with interests represented by shares, founded by Giovanni Agnelli and currently held by members of the Agnelli and Nasi families, descendants of Giovanni Agnelli, founder of Fiat. Its

present principal business activity is to purchase, administer and dispose of equity interests in public and private entities and, in particular, to ensure the cohesion and continuity of the administration of its controlling equity interests. The managing directors of G.A., as of February 4, 2026, were Jeroen Preller, Andrea Agnelli, Luca Ferrero de' Gubernatis Ventimiglia, Benedetto Della Chiesa, Johannes Casper Brouwer, Filippo Scognamiglio Pasini, Alexandre von Furstenberg and Niccolò Camerana.

On February 26, 2025, Exor carried out an accelerated bookbuild offering of 6,666,667 common shares of Ferrari (representing approximately 3.7% of the then outstanding common shares of Ferrari) to institutional investors. Ferrari participated in the offering by purchasing No. 666,666 common shares for a total consideration of Euro 299,999,700 as part of its seventh tranche of the multi-year share buyback program announced during the 2022 Capital Markets Day. In the context of the transaction, Exor entered into a 360-day lock-up commitment with respect to its remaining common shares of Ferrari.

Provisions 2.7.3, 2.7.4 and 2.7.5 of the Dutch Corporate Governance Code prescribe certain best practices to be observed in transactions with related parties; we complied with such provisions in connection with related-party transactions as disclosed in Note 28 “Related Party Transactions” to the Consolidated Financial Statements.

BOARD REPORT

Based on the information in Ferrari's shareholder register, regulatory filings with the AFM and the SEC and other sources available to us, the following shareholders owned, directly or indirectly, in excess of three percent of the common shares holding voting rights of Ferrari, as of February 4, 2026:

Shareholder	Number of common shares	Number of special voting shares	Percentage owned ⁽¹⁾	Voting rights ⁽²⁾
Exor N.V. ⁽³⁾	37,768,613	37,768,613	21.33%	32.32%
Trust Piero Ferrari ⁽³⁾	18,894,295	18,892,160	10.67%	16.17%
BlackRock, Inc. ⁽⁴⁾	6,734,854	—	3.80%	3.38%
Other public shareholders	113,676,931	2,268	64.20%	48.13%

- (1) The percentages of share capital set out in this table are calculated as the ratio of (i) the aggregate number of outstanding common shares beneficially owned by the shareholder to (ii) the total number of outstanding common shares (net of treasury shares) of Ferrari. These percentages may slightly differ from the percentages of share capital included in the public register held by the AFM of all notifications made pursuant to the disclosure obligations under chapter 5.3 of the Dutch Act on financial supervision (Wet op het financieel toezicht; the "AFS"), inter alia, because any shares held in treasury by Ferrari are included in the relevant denominators for purposes of the AFS disclosure obligations.
- (2) The percentage of voting rights reported in the table above is calculated as the ratio of (i) the aggregate number of voting rights beneficially owned by the shareholder to (ii) the total number of outstanding common and special voting shares (net of treasury shares) of Ferrari.
- (3) Each of Exor and Trust Piero Ferrari participate in the loyalty voting program of Ferrari; therefore, as discussed above in this section, the voting power of Exor and Trust Piero Ferrari in Ferrari is higher than the percentage of common shares beneficially held as presented in this table.
- (4) According to the most recent disclosure filed with the AFM on January 15, 2026, BlackRock, Inc. holds 6,734,854 common shares and 7,910,500 voting rights, which represent 2.62% and 3.07% of the total issued common and special voting shares of Ferrari N.V., respectively.

Based on the information in Ferrari's shareholder register and other sources available to us, as of February 4, 2026, approximately 54.31 million Ferrari common shares, or 28.00 percent of the outstanding Ferrari common shares, were held in the United States. As of the same date, approximately 1,857 record holders had registered addresses in the United States.

SHAREHOLDERS' AGREEMENT

On December 23, 2015, Exor and Piero Ferrari entered into a Shareholders' Agreement, which became effective at the completion of the Separation on January 3, 2016 (as amended, the "Original Shareholders' Agreement") and prior to the admission to listing and trading of the common shares of Ferrari on Euronext Milan. On December 16, 2022, Exor, Piero Ferrari and the newly established Trust Piero Ferrari entered into an adherence and amendment agreement (the "Adherence and Amendment Agreement") to the Original Shareholders' Agreement, whereby Trust Piero Ferrari was added as a new party to the Original Shareholders' Agreement and certain provisions of the Original Shareholders' Agreement were amended. This followed the establishment of Trust Piero Ferrari and the grant to Trust Piero Ferrari of the bare ownership of Ferrari shares as described under "*—Major Shareholders*" above. On January 3, 2026, Exor, Piero Ferrari and Trust Piero Ferrari entered into an Amended and Restated Shareholders' Agreement (the "A&R Shareholders' Agreement") which amends, restates and replaces the Original Shareholders' Agreement (as so amended and restated, the "Shareholders' Agreement"). Ferrari is not a party to the Shareholders' Agreement and

does not have any rights or obligations thereunder. Below is a summary of the principal provisions of the Shareholders' Agreement based on regulatory filings made by Exor, Trust Piero Ferrari and Piero Ferrari.

CONSULTATION

For the purposes of forming and exercising, to the extent possible, a common view on the items on the agenda of any General Meeting of shareholders of Ferrari, Exor and Piero Ferrari will consult with each other prior to each General Meeting. For the purposes of this consultation right and duties, representatives of each of Exor and Piero Ferrari shall meet in order to discuss in good faith whether they have or can find a common view as to the matters on the agenda of the immediately following General Meeting. This consultation right does not include an obligation to vote in any certain way nor does it constitute a veto right in favor of Piero Ferrari. In addition, the Shareholders Agreement provides that well in advance of the convocation of the board meeting that calls any general meeting of shareholders at which candidates will be nominated for (re)appointment to the board of directors, Exor and Piero Ferrari shall consult in good faith with each other in relation to profiles of the candidates for the competent corporate bodies.

BOARD REPORT

In the event of any consolidation of the usufruct and bare ownership of the shares held through Trust Pietro Ferrari, or any transfer of the usufruct to a permitted transferee, the parties shall use their best efforts to preserve such consultation rights; provided, however, that unless an exemption from the Dutch mandatory offer requirements is available, such consultation rights may be suspended in accordance with the terms of the Shareholders' Agreement.

FSA MANDATORY OFFER RULES - ACTING IN CONCERT

The parties to the Shareholders' Agreement acknowledge and agree that the Dutch public offer rules, as laid down in the AFS are applicable to Ferrari and its shareholders and that, as Exor individually, and Exor and Piero Ferrari combined, had a voting interest of more than 30% prior to the date that listing and trading of Ferrari's common shares commenced on Euronext Milan and have continuously had a voting interest of more than 30% thereafter, Exor individually, and Exor and Piero Ferrari combined, are deemed to have a controlling influence over Ferrari within the meaning of Dutch law. Accordingly, Exor individually and Exor and Piero Ferrari combined, as well as any ultimate controlling persons of either of them, benefit from an exemption from the Dutch mandatory offer requirements.

RIGHTS OF FIRST OFFER

The Shareholders' Agreement provides for reciprocal rights of first offer in connection with transfers of common shares by Exor, on the one hand, and by Piero Ferrari and Trust Pietro Ferrari (together, the "Ferrari Family"), on the other hand.

In the event that either Exor or the Ferrari Family intends to transfer (in whole or in part) its common shares in Ferrari to a third party, whether such transfer is solicited or unsolicited, the proposed transfer is subject to a right of first offer in favor of the other party. In such circumstances, the proposed transferring party is required to deliver prior written notice to the non-transferring party specifying, among other things, the number of common shares proposed to be transferred.

Following receipt of such notice, the non-transferring party has the right, within 30 business days, to make a binding, unconditional and irrevocable all-cash offer for the purchase of all (and not less than all) of the common shares proposed to be transferred, on the terms set forth in the Shareholders' Agreement. If the non-transferring party does not submit an offer within the applicable period, the transferring party is free to proceed with the proposed transfer within four months. If the right of first offer is exercised and the offer is accepted, the parties are required to consummate the transfer within five business days following acceptance of the offer, subject to any required regulatory approvals.

If the transferring party does not accept the offer, it may proceed to transfer the relevant common shares to a third party, subject to certain timing and pricing restrictions. In particular, the transfer to third parties may be completed only at a price per share higher than the price offered by the non-transferring party, except in case the transferring party wishes to sell the shares by way of a book-build offering, in which case such book-build offering shall be launched in the relevant time period only if the volume-weighted average price of the shares on Euronext Milan during the five trading days prior to launch is not lower than 110% of the price per share offered by the non-transferring party.

The Shareholders Agreement further provides that the Ferrari Family's right of first offer is subject to a limitation pursuant to which the Ferrari Family may not acquire common shares to the extent such acquisition would result in the Ferrari Family holding a voting interest exceeding 30%, and, if necessary, the offer may be for less than all of the common shares proposed to be transferred so that such threshold is not exceeded. Any common shares acquired by the Ferrari Family pursuant to such right of first offer would be held through Trust Pietro Ferrari as bare owner, with Piero Ferrari retaining the usufruct, including the associated voting and economic rights.

SPECIAL VOTING SHARES

Except for transfers to permitted transferees, the transfer of any common shares of Ferrari to a third party will result in the transfer of a corresponding number of special voting shares, in each case in accordance with the terms and conditions governing the special voting shares. The Shareholders' Agreement does not permit the transfer of special voting shares independently of the related common shares.

PERMITTED TRANSFERS

The rights of first offer described above do not apply in the case of transfers of common shares to a permitted transferee. Permitted transferees include, among others, affiliates, successors and, with respect to Piero Ferrari, Trust Pietro Ferrari. Except as provided for in the Shareholders' Agreement and for the duration of the Shareholders' Agreement, the bare ownership and the usufruct of the common shares held through Trust Pietro Ferrari may not be transferred separately. Any permitted transferee is required to adhere to the Shareholders' Agreement and assume the rights and obligations of the transferring party thereunder.

TERM AND TERMINATION

As amended and restated, the Shareholders Agreement will remain in full force and effect for an initial term of three years and will be automatically renewed for another three-year period unless ter-

minated by either party upon written notice given at least six months prior to the end of the initial term.

The Shareholders' Agreement will terminate earlier and cease to have any effect upon the transfer of all of the common shares held by either Exor or the Ferrari Family to a third party other than a permitted transferee, or upon the occurrence of certain other events specified in the Shareholders' Agreement. Mr. Piero Ferrari has the right to terminate the Shareholders' Agreement by providing 30 business days' prior notice to Exor at his sole discretion.

GOVERNING LAW AND CHOICE OF COURTS

The Shareholders' Agreement is governed by and must be interpreted according to the laws of the Netherlands. Any disputes arising out of or in connection with the Shareholders' Agreement are subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands, without prejudice to the right of appeal and appeal to the Supreme Court.

CORPORATE GOVERNANCE

INTRODUCTION

Ferrari N.V. is a public limited liability company, incorporated under the laws of the Netherlands. The Company is the holding company of the Ferrari Group following the separation of the Ferrari business from FCA, now Stellantis. In this section, the "Company" refers to Ferrari N.V. The Company qualifies as a foreign private issuer under the NYSE listing standards and its common shares are listed on the NYSE and on Euronext Milan.

In accordance with the NYSE rules, the Company is permitted to follow its home country practice with regard to certain corporate governance standards. Therefore, the Company has adopted, except as discussed below under *"Compliance with Dutch Corporate Governance Code"*, the best practice provisions of the updated Dutch corporate governance code issued by the Corporate Governance Code Monitoring Committee, which entered into force on January 1, 2018 (the "Dutch Corporate Governance Code") and is applicable retroactively as from financial year 2017. The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations *inter alia* between the board of directors of a company and its committees and the relationship with the general meeting of shareholders. On December 20, 2022, the Corporate Governance Code Monitoring Committee published an update to the Dutch Corporate Governance Code. The updated Dutch Corporate Governance Code has entered into force on January 1, 2024 and was applicable retroactively as from financial year 2023. The Corporate Governance Code was further updated in March 2025 and entered into force as from financial year 2025.

In this Annual Report, the Company addresses its overall corporate governance structure. The Company discloses, and intends to disclose, any material departure from the best practice provisions of the Dutch Corporate Governance Code in this and in its future annual reports.

For further information about culture see *"Creating Value for Our Shareholders"*.

BOARD OF DIRECTORS

Pursuant to the Company's articles of association (the "Articles of Association"), its board of directors (the "Board of Directors" or the "Board") consists of three or more directors (the "Directors"). The current Board of Directors was appointed at the annual general meeting of shareholders held on April 16, 2025. Its term of office will expire on the day of the next Annual General Meeting of Shareholders, which is currently expected to be on April 15, 2026. Each Director may be reappointed at any subsequent annual general meeting of shareholders.

The Board of Directors as a whole is responsible for the strategy of the Company. The Board of Directors is composed of two executive Directors (i.e., Mr. John Elkann, Executive Chairman, and Mr. Benedetto Vigna, Chief Executive Officer) and ten non-executive Directors. Pursuant to Article 17 of the Articles of Association, the general authority to represent the Company shall be vested in the Board of Directors and the Chief Executive Officer. The Chief Executive Officer has day-to-day responsibility for the management of the Company and the Group.

The Board of Directors appointed the following internal committees: (i) an Audit Committee, (ii) an ESG Committee, and (iii) a Compensation Committee. On certain key operational matters, the executive Directors are supported by the Ferrari Leadership Team (hereinafter also the "FLT"), which is responsible for reviewing the operating performance of the businesses, collaborating on certain operational matters, supporting the executive Directors with their tasks and executing decisions of the Board of Directors and the day-to-day management of the Company, primarily to the extent it relates to the operational management.

BOARD REPORT

Set forth below is the name, year of birth and position of each of the persons currently serving as Directors of Ferrari N.V. Unless otherwise indicated, the business address of each person listed below will be c/o Ferrari, Via Abetone Inferiore n. 4, I-41053 Maranello (MO), Italy.

Name	Year of Birth	Position
John Elkann	1976	Executive Chairman and Executive Director
Benedetto Vigna	1969	Chief Executive Officer
Piero Ferrari ⁽¹⁾	1945	Vice Chairman and Non-Executive Director
Sergio Duca ⁽¹⁾⁽²⁾	1947	Senior Non-Executive Director
Delphine Arnault ⁽¹⁾	1975	Non-Executive Director
Francesca Bellettini	1970	Non-Executive Director
Eddy Cue ⁽¹⁾	1964	Non-Executive Director
John Galantic	1961	Non-Executive Director
Tommaso Ghidini	1974	Non-Executive Director
Maria Patrizia Grieco ⁽¹⁾	1952	Non-Executive Director
Adam Keswick ⁽¹⁾	1973	Non-Executive Director
Mike Volpi	1966	Non-Executive Director

- (1) Reappointed in view of each Board member's contributions to the Board of Directors in the past nine years and because each Non-Executive Director's background, specific skills and experience continues to be valuable to the Company on the basis of each Board member's biography (shown herein below) and the relevant skills that they could bring to the Company (set out in the table herein below).
- (2) The Board of Directors has resolved to appoint Sergio Duca as chairman of the Board, as referred to in the Dutch Civil Code (the "DCC"), who will in such capacity have the title Chair (Voorzitter).

Ten Directors currently qualify as independent (representing a majority) for purposes of NYSE rules and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and nine Directors qualify as independent (representing a majority) for purposes of the Dutch Corporate Governance Code. In percentage terms, the share of independent members of the non-executive Board members according to the NYSE rules is 100% (ten out of ten) whereas according to the Dutch Corporate Governance Code the percentage is 90% (nine out of ten).

Please see "*Diversity Policy*" below for a chart representing the Board's gender and age as of December 31, 2025.

According to the applicable laws and the Regulation of the Board, no works council or similar employee participation bodies are required to be established at the Company.

The Board of Directors has resolved to grant the following titles:

- John Elkann: Chairman of the Company;
- Benedetto Vigna: Chief Executive Officer;
- Piero Ferrari: Vice-Chairman and Non-Executive Director, and
- Sergio Duca: Chair of the Board (*Voorzitter*) and Senior Non-Executive Director.

The following members are independent within the meaning of the Dutch Corporate Governance Code and NYSE rules:

- Delphine Arnault: Non-Executive Director;
- Francesca Bellettini: Non-Executive Director;
- Eddy Cue: Non-Executive Director;
- Sergio Duca: Senior Non-Executive Director;
- John Galantic: Non-Executive Director;
- Tommaso Ghidini: Non-Executive Director;
- Maria Patrizia Grieco: Non-Executive Director;
- Adam Keswick: Non-Executive Director, and
- Mike Volpi: Non-Executive Director.

In addition, Piero Ferrari is considered independent within the meaning of the NYSE rules.

Directors are expected to prepare themselves for and to attend all Board of Directors meetings, the annual general meeting of shareholders and the meetings of the committees on which they serve, with the understanding that, on occasion, a Director may be unable to attend a meeting.

In 2025, there were five meetings of the Board of Directors. The attendance rate at these meetings was 98.33 percent.

Summary biographies for the current Directors of Ferrari are included below:

JOHN ELKANN
[Chairman of the Company
and Executive Director]

Mr. John Elkann is Chief Executive Officer of Exor and Chairman of Stellantis N.V.. Elkann earned a scientific baccalauréat from Lycée Victor Duruy in

Paris and an engineering degree from Politecnico di Torino. He began his career in 2001 at General Electric, gaining international experience in Asia, Europe, and North America. As Ferrari's Chairman (since 2018) he has been bolstering the company's leadership in innovation, luxury and sport competitions while preserving its iconic legacy. Elkann joined Fiat Group in 2003 and contributed to its growth and the eventual creation of Stellantis in 2021, one of the world's largest automotive groups. In 2009 Elkann established Exor, which is today the largest shareholder of companies such as CNH and Philips, in addition to Ferrari and Stellantis. In 2023, he founded Lingotto, a long-term investment management company. Elkann is a board member of Meta, and a trustee of MoMA. He chairs the Agnelli Foundation, a philanthropy focused on education. He is also a member of JP Morgan International Council and of Allianz International Advisory Board.

Born in 1976, Italian citizenship.

BENEDETTO VIGNA
[Chief Executive Officer
and Executive Director]

Mr. Benedetto Vigna is Chief Executive Officer since September 2021. Before joining Ferrari, he was President of STMicroelectronics' Analog, MEMS and Sensors Group, since January 2016 and also a member of ST's Executive Committee from May 31, 2018. Vigna joined ST in 1995 and founded ST's MEMS activities (Micro-Electro-Mechanical Systems). Under his guidance, ST's MEMS sensors established ST's leadership with large OEMs in motion-activated user interfaces. His responsibilities were expanded to include connectivity, imaging and power solutions and he piloted a series of successful moves into new business areas, with a particular focus on the industrial and automotive market segments. During his career Vigna has filed more than 200 patents on micromachining, authored numerous publications and has sat on the boards of several EU-funded programs including startups as well as worldwide recognized boards of Asian and American research centers. Benedetto Vigna graduated in Subnuclear Physics from the University of Pisa.

Born in 1969, Italian citizenship

PIERO FERRARI
[Vice Chairman and Non-Executive Director]

Mr. Piero Ferrari has been Vice Chairman of Ferrari S.p.A. since 1988. He also serves as Chairman of HPE-COXA, is board member and Vice President of Ferretti Group. He was President of Piaggio Aero Industries S.p.A. from 1998 to 2014 and served as Chairman of the Italian Motor Sport Commission (CSAI) from 1998 to 2001 and BA SERVICE from 2000 to 2015. He was also a board member and Vice President of Banca Popolare dell'Emilia Romagna in Modena from 2002 to 2011 and from 2011 to 2014 respectively. The son of Ferrari's founder Enzo Ferrari,

Mr. Piero Ferrari covered a variety of management positions in the motor sport division of Ferrari from 1970 to 1988 with increasing responsibilities. His first position with Ferrari dates back to 1965 working on the production of the Dino 206 Competizione racing car. Mr. Piero Ferrari received an honorary degree in Aerospace Engineering from the University of Naples Federico II in 2004 and an Honorary Degree in Mechanical Engineering from the University of Modena and Reggio Emilia in 2005. In 2004, Mr. Piero Ferrari was awarded the title of Cavaliere del Lavoro. Born in 1945, Italian citizenship.

SERGIO DUCA
[Chairman of the Board of Directors and
Senior Non-Executive Director]

Mr. Sergio Duca is a member of the Statutory Auditors of Ferrovie dello Stato Italiane S.p.A. since 2022. He also serves as Chairman of the board of auditors of ISPI (Institute for the Study of International Politics), as well as a member of the board of auditors of the Intesa San Paolo Foundation Onlus. Mr. Duca has previously served as director of Tofaş Türk Otomobil Fabrikası Anonim Şirketi from 2018 until April 2024, independent director of OSAI Automation System S.p.A. from November 2020 until October 2024, member of the board of Nedcommunity association from May 2019 until May 2022, member of the Statutory Auditors of BasicNet S.p.A. from 2017 until March 2022, Chairman of the Board of Statutory Auditors of Enel S.p.A. from April 2010 until May 2019, Chairman of the Board of Directors of Orizzonte SGR S.p.A. from 2008 until 2016, Chairman of the Board of Statutory Auditors of Exor S.p.A. until May 2015, Chairman of the Board of Statutory Auditors and effective auditor of GTech until April 2015, member of the Board of ASTM S.p.A. and Chairman of the Audit Committee of ASTM S.p.A. from 2010 until 2013, Chairman of the Board of Statutory Auditors of Tosetti Value SIM and an independent director of Sella Gestione SGR until April 2010. From 1997 until July 2007, Mr. Duca was the Chairman of PricewaterhouseCoopers S.p.A. In addition, he has previously served as Chairman of the board of auditors of the Fondazione per la Scuola of Compagnia di San Paolo until February 2022, Chairman of the board of auditors of the Silvio Tronchetti Provera Foundation, Chairman of the board of auditors of Compagnia di San Paolo until May 2016, member of the Edison Foundation's advisory board and the University Bocconi in Milan's development committee, as well as Chairman of the Bocconi's Alumni Association's board of auditors and a member of the board of auditors of the ANDAF (Italian Association of Chief Financial Officers). As a certified chartered accountant and auditor, he acquired broad experience through the PricewaterhouseCoopers network as the external auditor of a number of significant Italian listed companies. Mr. Duca graduated with honors in Economics and Business from University Bocconi in Milan.

Born in 1947, Italian citizenship.

BOARD REPORT

DELPHINE ARNAULT
[Non-Executive Director]

Mrs. Delphine Arnault graduated from the EDHEC Business School and the London School of Economics. She began her career at McKinsey & Company, the global management consultancy firm, where she was a Consultant for two years. In 2001, she joined the Executive Committee of Christian Dior Couture where she directed several product lines. She was appointed Deputy General Manager of Christian Dior Couture in 2008 and in September 2013 Deputy General Manager of Louis Vuitton Malletier. She has been a board director of LVMH Moët Hennessy Louis Vuitton SE since 2003. Delphine was appointed to the board of Château Cheval Blanc, the Saint-Emilion premier grand cru classé in 2008. In 2002 she joined the board of Loewe, the celebrated Spanish leather goods company, and was appointed to Pucci's board of directors in 2007. She was appointed to the boards of Céline in December 2011 and Christian Dior SE in April 2012. Delphine Arnault previously served as a director of both Havas and 21st Century Fox from 2013 to 2019. In 2021, she has been appointed to the Board of Gagosian and Phoebe Philo Limited. Since February 2023, Mrs. Delphine Arnault is the President and CEO of Christian Dior Couture.

Born in 1975, French citizenship.

FRANCESCA BELLETTINI
[Non-Executive Director]

Since September 2025, Francesca Bellettini is President and Chief Executive Officer of Gucci, part of the Kering Group, and since 2013 she has been a member of the Kering Group Executive Committee. Ms. Bellettini joined the Kering Group in 2003, holding different executive roles. From 2023 to 2025, she was Deputy Chief Executive Officer of the Kering Group, and from 2013 to 2024 she was President and Chief Executive Officer of Yves Saint Laurent. In 2008, she joined Bottega Veneta, Italy, as Worldwide Merchandising Director and from 2010 she became Worldwide Merchandising-Communication Director based in Switzerland. From 2003 until 2008, she worked at Gucci, Italy first as Assistant to the President and Managing Director and, from 2005, as Strategic Planning Director and Associate Worldwide Merchandising Director. From 1999 until 2002, Ms. Bellettini worked in the Prada Group, Italy, first in the Planning and New Business Development Division of Prada and, in 2002, as Operations Manager of Helmut Lang. Previously, she worked in Compass Partners International, UK from 1998 to 1999, in Deutsche Morgan Grenfell, UK from 1996 to 1998 and in Goldman Sachs International, UK from 1994 to 1996. While graduating, she had an internship in Citibank, Italy in 1994. Ms. Bellettini graduated in Business Administration with a focus on Finance from Bocconi University, Italy.

Born in 1970, Italian citizenship.

EDDY CUE
[Non-Executive Director]

Mr. Eddy Cue is Apple's senior vice president of Services, reporting to CEO Tim Cook. Mr. Cue oversees the full range of Apple's services, including Apple Music, Apple News, Apple Podcasts, the Apple TV app, and Apple TV+, as well as Apple Pay, Apple Card, Maps, Search Ads, Apple's iCloud services, and Apple's productivity and creativity apps. Mr. Cue's team has an excellent track record of building and strengthening world-class services that meet and exceed the high expectations of Apple's customers, and offer creators and storytellers the opportunity to bring their creative visions to people around the world. Mr. Cue joined Apple in 1989 and leads a large organization of amazing people. Mr. Cue was instrumental in creating the Apple online store in 1998, the iTunes Store in 2003, and the App Store in 2008. He also played a key role in developing Apple's award-winning iLife suite of applications. In his early years at Apple, he was a successful manager of software engineering and customer support teams. Mr. Cue earned a bachelor's degree in Computer Science and Economics from Duke University. He serves on the Board of Trustees of both the Paley Center for Media and Duke University.

Born in 1964, American citizenship.

JOHN GALANTIC
[Non-Executive Director]

John Galantic is the Chief Executive Officer of the Tod's Group. He earned a BA from Tufts University and an MBA from Harvard Business School. After starting his career at Procter & Gamble in Italy, he held general management roles in Italy, the UK, and the USA at Glaxo SmithKline in Marketing and at Coty as President of Coty Americas, before joining Chanel in 2006. He was the Chief Operating Officer of Chanel Inc. until 2023 and joined the Board of Directors of Chanel Ltd. in 2018. He is also a member of the Board of Directors of Bacardi Ltd.. In 2023, he became an Operating Partner at Advent International and was appointed CEO of Tod's S.p.A. in September 2024.

Born in 1961, American and Swiss citizenship.

TOMMASO GHIDINI
[Non-Executive Director]

Tommaso Ghidini has been the Head of the Mechanical Department at the European Space Agency (ESA) since January 2023. He leads engineers, managers, and scientists, providing core expertise in critical engineering disciplines for all current ESA space missions and technology development programs. His work also has direct applications in non-space industrial sectors, including automotive and motorsport, aviation, mobility, and defense. Before joining ESA, he worked at Airbus, contributing to major European aerospace programs, including the A380, A350, and A400M civil and military aircraft,

and at the German Aerospace Centre (DLR), focusing on structural mechanics, advanced materials, and manufacturing technologies. He holds a mechanical engineering master's degree from the University of Parma, Italy, and a Ph.D. in Engineering Mechanics from the University of Paderborn, Germany, conducted at the Institute of Materials Research of DLR. His expertise spans high-performance engineering, strategic technology development, and cross-industry innovation. In addition to his institutional role, he is an Adjunct Professor at Politecnico di Milano and serves as a Board Member of the same university. He also sits on the Advisory Boards of leading international research centers and industrial institutions in Europe and the U.S., driving advancements in aerospace, transportation, and energy technologies. A multi-award-winning author and a licensed pilot of both airplanes and gliders, Dr. Ghidini was appointed in 2023 as an Officer of the Selected Reserve of the Italian Air Force with the rank of Lieutenant Colonel in the Aeronautical Engineering Corps, where he actively contributes to the advancement of disruptive aerospace technologies and global competitiveness.

Born in 1974, Italian citizenship.

MARIA PATRIZIA GRIECO
[Non-Executive Director]

Maria Patrizia Grieco has been the Chairperson of the Board of Directors of Anima Holding since March 2023. She has been also Honorary Chairperson and member of the Executive Board of Assonime (the association of the Italian joint stock companies) since October 2025. From June 2021 to October 2025 she was Chairperson of Assonime. From May 2020 to March 2023 she was the Chairperson of the Board of Directors of Banca Monte dei Paschi di Siena and from May 2014 to May 2020 she was the Chairperson of the Board of Directors of Enel, the Italian company world leader in the utilities sector. Having graduated in Law from the University of Milan, she started her career in 1977 at Italtel, where in 1994 she became chief of the Legal and General Affairs directorate. In 1999, she was appointed General Manager with the task of reorganizing and repositioning the company, and in 2002 she became Chief Executive Officer. Subsequently, she held the positions of Chief Executive Officer of Siemens Informatica, Partner of Value Partners and Chief Executive Officer of the Group Value Team (today NTT Data). From 2008 to 2013 she was Chief Executive Officer of Olivetti, where she also held the role of Chairperson from 2011. She has been a member of the Board of Directors of Fiat Industrial, CIR and Endesa S.A. and currently serves on the Board of Ferrari and Amplifon. Mrs. Grieco is also a member of the Board of Directors of Bocconi University. Maria Patrizia Grieco was Chairperson of the Italian Corporate Governance Committee from 2017 to 2021. During her mandate, the new Corporate Governance Code for Italian listed companies was issued. In the framework of the G20 Italy, she was Chair of the "Integrity

& Compliance" Task Force of the B20 Italy, which provided pragmatic solutions that embraced the renewed concepts of integrity and compliance, to create a better future through inclusion and positive impact. She was also a member of the G20 Business Advisory Board for the Italian Presidency, led by The European House - Ambrosetti. The Board supported the Italian Prime Minister providing contributions to the G20 agenda.

Born in 1952, Italian citizenship.

ADAM KESWICK
[Non-Executive Director]

Mr. Adam Keswick joined the Jardine Matheson Board in 2007 and was Deputy Managing Director of Jardine Matheson from 2012 to 2016. He was appointed chairman of Matheson & Co. in August 2016. He has held a number of executive positions since joining the Jardine Matheson Group from N M Rothschild & Sons in 2001, including group strategy director and, thereafter, group managing director of Jardine Cycle & Carriage between 2003 and 2007. Mr. Keswick is a director of Hongkong Land and Mandarin Oriental. He is also a director of Ferrari N.V. and of Yabuli China Entrepreneurs Forum. He was a director of DFI Retail Group until July 2024, director of Schindler until March 2024 and vice chairman of the supervisory board of Rothschild & Co until November 2023. Mr. Keswick attended Eton College and Edinburgh University where he received his Master of Arts degree in 1995.

Born in 1973, British citizenship.

MIKE VOLPI
[Non-Executive Director]

Mr. Mike Volpi is a General Partner at Index Ventures. Mike joined Index in 2009 to establish the firm's North American activities. Mike invests primarily in enterprise software and artificial intelligence. He is currently serving on the boards of Aurora, Confluent, Clickhouse, Scale, Sonos, and Wealthfront, among others. Mike was previously a director of Ericsson and Fiat Chrysler Automotive. Prior to Index, Mike was Chief Strategy Officer and SVP/GM of Cisco's routing business, where he managed a P&L in excess of \$10 billion in revenues. His team was responsible for the acquisition of over 70 companies, some of which were multi-billion deals. Mike has a B.S. in Mechanical Engineering and an M.S. in Manufacturing Systems Engineering from Stanford, and an M.B.A. from the Stanford Graduate School of Business. He currently serves on the Global Advisory Board of Stanford's Knight Hennessy Scholars program.

Born in 1966, American citizenship.

BOARD REPORT

As of December 31, 2025, the members of the Board of Directors had, among other skills, the skills shown in the table below:

Skill Area	Corporate governance and risk management	Financial and accounting	Corporate management	Digital and cybersecurity	Innovation	ESG	Automotive and motorsport industry knowledge	Luxury goods industry knowledge
John Elkann (Executive Chairman and Executive Director)								
Benedetto Vigna (Chief Executive Officer)								
Piero Ferrari (Vice Chairman and non-Executive Director)								
Sergio Duca (Senior Non-Executive Director)								
Delphine Arnault (Non-Executive Director)								
Francesca Bellet- tini (Non-Executive Director)								
Eddy Cue (Non-Executive Director)								
John Galantic (Non-Executive Director)								
Tommaso Ghidini (Non-Executive Director)								
Maria Patrizia Grieco (Non-Executive Director)								
Adam Keswick (Non-Executive Director)								
Mike Volpi (Non-Executive Director)								

All Board Members have knowledge and expertise on business ethics, corporate governance and regulatory affairs. Moreover, more than half of Board Members have developed experience in social engagements and environmental issues. With these skills they oversee sustainability matters and manage impacts, risks and opportunities.

BOARD REPORT

As of December 31, 2025, the Board of Directors and its committees were composed of twelve Directors as shown in the table below:

Directors	Nationality	Executive	Non Executive	Independent		Committees			Directors first term from ⁽¹⁾	Directors current term from	Roles in other listed companies ⁽⁴⁾
				NYSE Rules	Dutch Code	Audit	Compensation	ESG			
John Elkann (Executive Chairman and Executive Director)	IT								April 15, 2016 ⁽²⁾	April 16, 2025	3
Benedetto Vigna (Chief Executive Officer)	IT								September 16, 2021 ⁽³⁾	April 16, 2025	0
Piero Ferrari (Vice Chairman)	IT								January 2, 2016	April 16, 2025	1
Sergio Duca (Chair of the Board and Senior Non-Executive)	IT								January 2, 2016	April 16, 2025	0
Delphine Arnault	FR								April 15, 2016	April 16, 2025	2
Francesca Bellettini	IT								April 16, 2020	April 16, 2025	0
Eddy Cue	US								January 2, 2016	April 16, 2025	0
John Galantic	US, CH								April 16, 2020	April 16, 2025	0
Tommaso Ghidini	IT								April 16, 2025	April 16, 2025	0
Maria Patrizia Grieco	IT								April 15, 2016	April 16, 2025	2
Adam Keswick	UK								April 15, 2016	April 16, 2025	1
Mike Volpi	US								April 14, 2023	April 16, 2025	2

(1) References in this table to Directors refer to Ferrari N.V. The Board of Directors is appointed annually on each annual general meeting of shareholders

(2) Mr. John Elkann is Executive Director from April 12, 2019.

(3) Mr. Benedetto Vigna was confirmed as Chief Executive Officer by the Board of Directors as of April 16, 2025.

(4) Directorships in listed companies other than in the Company.

None of the members of the Board of Directors and FLT have held a similar position in the public administration (including regulators) in the past two years.

BOARD REPORT

BOARD REGULATIONS

The current regulations of the Board of Directors deal with matters that concern the Board of Directors and its committees internally.

The regulations contain provisions concerning the manner in which meetings of the Board of Directors are called and held, including the decision-making process. The regulations provide that meetings may be held by telephone conference or video-conference, provided that all participating Directors can follow the proceedings and participate in real time discussion of the items on the agenda.

The Board of Directors can only adopt valid resolutions when the majority of the Directors in office shall be present at the meeting or be represented thereat.

A Director may only be represented by another Director authorized in writing. A Director may not act as a proxy for more than one other Director.

All resolutions shall be adopted by the favorable vote of the majority of the Directors present or represented at the meeting, provided that the regulations may contain specific provisions in this respect. Each Director shall have one vote.

The Board of Directors shall be authorized to adopt resolutions without convening a meeting if all Directors shall have expressed their opinions in writing, unless one or more Directors shall object in writing against the resolution being adopted in this way prior to the adoption of the resolution.

MEMORANDUM AND ARTICLES OF ASSOCIATION

A copy of the Articles of Association of our predecessor company has been filed as Exhibit 3.1 to Ferrari N.V.'s Registration Statement on Form F-1 filed on July 23, 2015.

Our Articles of Association are identical in all material respects to those of our predecessor company. A copy of our Articles of Association may be obtained from the Dutch Trade Register of the Chamber of Commerce.

The following is a summary of material information relating to the Ferrari common shares, including summaries of certain provisions of the Ferrari's articles of association (the "Ferrari Articles of Association"), the terms and conditions in respect of the Ferrari special voting shares (the "Terms and Conditions") and the applicable Dutch law provisions in effect at the date of this annual report. The summaries of the Ferrari Articles of Association and the Terms and Conditions as set forth in this annual report are qualified in their entirety by reference to the full text of the Ferrari Articles of Association, and Terms and Conditions.

THE FERRARI SHARES, ARTICLES OF ASSOCIATION AND TERMS AND CONDITIONS OF THE SPECIAL VOTING SHARES

Ferrari was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on September 4, 2015 under the name FE New N.V., in contemplation of the Merger, and was renamed Ferrari N.V. effective as of January 3, 2016, upon effectiveness of the Merger. Its official seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its corporate address and principal place of business is located at Via Abetone Inferiore n. 4, I-41053 Maranello (MO), Italy. Ferrari is registered with the Dutch Trade Register of the Chamber of Commerce under number 64060977. Its telephone number is +39-0536-949111. The Company's object, set forth in Article 3.1 of the Articles of Association, is to carry on, either directly or through wholly or partially-owned companies and entities, activities relating in whole or in any part to passenger and commercial vehicles, transport, mechanical engineering, energy, engines, capital machinery and equipment and related goods and propulsion, as well as any other manufacturing, commercial, financial or service activity.

Since incorporation Ferrari has had, and it intends to continue to have, its place of effective management in Italy. It will therefore be a tax resident of Italy under both Italian tax law and Article 4 of the Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation with respect to taxes on income and on capital of 1980.

SHARE CAPITAL

The authorized share capital of Ferrari is seven million five hundred thousand Euro (€7,500,000), divided into three hundred seventy five million (375,000,000) Ferrari common shares, nominal value of one Euro cent (€0.01) per share and an equal number of special voting shares, nominal value of one Euro cent (€0.01) per share.

Following the Capital Markets Day held in 2022, on July 1, of the same year, Ferrari announced a multi-year share buyback program of approximately Euro 2 billion to be executed by 2026 and replacing its previous share buyback program (the "Prior Program"). The first tranche of the Prior Program, of up to Euro 150 million, was launched on July 1, 2022 and completed on November 30, 2022. The second tranche of the Prior Program, of up to Euro 200 million, was launched on December 2, 2022 and completed on June 26, 2023. The third tranche of the Prior Program, of up to Euro 200 million, was launched on July 3, 2023 and completed on October 19, 2023. The fourth tranche of the Prior Program, of up to Euro 350 million, was launched on November 8, 2023 and was completed on June 26, 2024. The fifth tranche of the Prior Program, of up to Euro 250 million, was launched on July 1, 2024 and was com-

pleted on November 26, 2024. The sixth tranche of the Prior Program, of up to Euro 150 million, was launched on December 6, 2024 and was completed on February 20, 2025. The seventh tranche of the Prior Program was announced on February 26, 2025, when Ferrari participated as a purchaser in the accelerated bookbuild offering ("ABO") of Ferrari common shares made by Exor, repurchasing 666,666 common shares offered in the ABO for a total consideration of Euro 299,999,700. The eighth tranche of the Prior Program, of up to Euro 360 million, was launched on August 22, 2025 and was completed on December 12, 2025. Following the Capital Markets Day held on October 9, 2025, Ferrari announced a new multi-year share buyback program of approximately Euro 3.5 billion, expected to be executed by 2030 (the "New Program"). The first tranche of the New Program, of up to Euro 250 million, started on January 5, 2026 and is expected to end no later than May 15, 2026.

As of December 31, 2025, Ferrari's common shares held in treasury amounted to 16,644,606. As of the same date, the Company held in treasury 9.07 percent of its total issued share capital including the common shares and the special voting shares. For additional information on the abovementioned share repurchase program, refer to *"Other Information—Additional Information—Purchases of Equity Securities by the Issuer and Affiliated Purchasers"*.

A delegation of authority to the Board of Directors to authorize the issuance of common shares without pre-emptive rights enabled Ferrari to offer and sell newly issued common shares to investors free of pre-emptive rights for a period of five years from January 2, 2016 up to and including January 1, 2021. Under Dutch law, such authorization may not exceed a period of five years, but may be renewed by a resolution of the general meeting of shareholders for subsequent five-year periods at any time. The authorization was renewed on an annual basis by the Annual General Meetings in 2020 and subsequent years. Pursuant to the resolution of the Annual General Meeting held on April 16, 2025, the authorization has been further renewed for the period starting from April 16, 2025 up to and including October 15, 2026.

Ferrari common shares are registered shares represented by an entry in the share register of Ferrari. The Board of Directors may determine that, for the purpose of trading and transfer of shares on a foreign stock exchange, such share certificates shall be issued in such form as shall comply with the requirements of such foreign stock exchange. A register of shareholders is maintained by Ferrari in the Netherlands and a branch register is maintained in the United States on Ferrari's behalf by the Transfer Agent, which serves as branch registrar and transfer agent.

Beneficial interests in Ferrari common shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company ("DTC") and are registered in Ferrari's regis-

ter of shareholders in the name of Cede & Co., as DTC's nominee. Beneficial interests in the Ferrari common shares traded on the Euronext Milan are held through Monte Titoli S.p.A., the Italian central clearing and settlement system, as a participant in DTC.

Ferrari currently has no anti-takeover measures in place.

DIRECTORS

Set forth below is a summary description of the material provisions of the Ferrari Articles of Association, relating to our Directors. The summary does not restate the Ferrari Articles of Association in their entirety.

Ferrari's Directors serve on the Board of Directors for a term of approximately one year, such term ending on the day that the first annual general meeting of the shareholders is held in the following calendar year. Ferrari's shareholders appoint the Directors of the Board of Directors at a general meeting. Each Director may be reappointed at any subsequent general meeting of shareholders. The general meeting of shareholders determines whether a Director is an executive Director or a non-executive Director.

The Board of Directors is a one-tier board and consists of three or more members, comprising both members having responsibility for the day-to-day management of Ferrari (executive Directors) and members not having such day-to-day responsibility (non-executive Directors). The tasks of the executive and non-executive Directors in a one-tier board such as Ferrari's Board of Directors may be allocated under or pursuant to the Ferrari Articles of Association, provided that the general meeting has stipulated whether each such Director is appointed as executive or as non-executive Director and furthermore provided that the task to supervise the performance by the Directors of their duties can only be performed by the non-executive Directors. In addition, an executive Director may not be appointed chairman of the board or delegated the task of establishing the remuneration of executive Directors or nominating Directors for appointment. Tasks that are not allocated fall within the power of the Board of Directors as a whole. Regardless of an allocation of tasks, all Directors remain collectively responsible for the proper management and strategy of Ferrari (including supervision thereof in case of non-executive Directors). The Board of Directors may determine that one or more Directors can lawfully adopt board resolutions concerning matters belonging to his or their duties.

Ferrari has a policy in respect of the remuneration of the members of the Board of Directors. With due observation of the remuneration policy, the Board of Directors may determine the remuneration for the Directors in respect of the performance of their duties. The Board of Directors must submit to the Annual General Meeting of Shareholders for its approval plans to award shares or the right to subscribe for shares. The policy was amended

BOARD REPORT

as approved by the Annual General Meeting of Shareholders held on April 16, 2020 to implement changes necessary pursuant to the implementation of the EU Directive 2017/828 into Dutch law. The amended remuneration policy, as adopted by the 2020 Annual General Meeting of Shareholders, builds upon the previous remuneration policy (as partially amended and as approved by the Annual General Meeting of Shareholders held on April 14, 2017) and no material changes were made compared to the previous remuneration policy. In addition, the amended policy provided for the Board of Directors

to issue stock ownership guidelines applicable to Directors and employees. Pursuant to the resolution of the Annual General Meeting held on April 17, 2024, the remuneration policy of the Board of Directors has been amended to comply with Dutch legislation, which requires remuneration policies to be submitted for approval every four years. This updated remuneration policy builds upon the previous one, with no material changes to the Director's remuneration.

Ferrari shall not grant the Directors any personal loans or guarantees.

SHARE OWNERSHIP

The number of shares directly and indirectly owned by members of the Board of Directors on February 4, 2026 is set forth in the table below.

Name	Common Shares	% of Common Shares Outstanding	Special Voting Shares	% of Special Voting Shares Outstanding
Piero Ferrari ⁽¹⁾	18,894,295	10.67	18,892,160	14.69
John Elkann	34,740	(*)	—	—
Benedetto Vigna	30,204	(*)	—	—
Delphine Arnault	2,803	(*)	—	—
Eddy Cue	2,692	(*)	—	—
John Galantic	100	(*)	—	—
Adam Keswick	2,643	(*)	—	—
Mike Volpi	7,560	(*)	—	—

(*) Common shares held represent less than 1 percent of our common shares outstanding as of February 4, 2026.

(1) As discussed under "Major Shareholders" in this Annual Report, this refers to 18,894,295 common shares and 18,892,160 special voting shares over which Mr. Piero Ferrari has usufruct. Trust Piero Ferrari has the bare ownership of such common shares and special voting shares.

No members of the Ferrari Leadership Team beneficially own 1 percent or more of the Company's common shares or special voting shares.

THE AUDIT COMMITTEE

The Audit Committee is responsible, inter alia, for assisting and advising the Board of Directors, and acting under authority delegated by the Board of Directors, with respect to: (i) the integrity of the Company's financial statements, (ii) the Company's policy on tax planning, (iii) the Company's financing, (iv) the Company's application of information and communication technology, (v) the systems of internal controls that management and the Board of Directors have established, (vi) the Company's compliance with legal and regulatory requirements, (vii) the Company's compliance with recommendations and observations of internal auditors and independent registered public accounting firm, (viii) the Company's policies and procedures for addressing certain actual or perceived conflicts of interest, (ix) the review and approval of related party transactions, (x) the independent registered public accounting firm's qualifications, independence,

remuneration and any non-audit services for the Company, (xi) the functioning of the Company's internal auditors and of the independent registered public accounting firm, (xii) risk management guidelines and policies, and (xiii) the implementation and effectiveness of the Company's ethics and compliance program. Additionally, the Audit Committee invites the Head of Enterprise Cybersecurity and the Chief Digital Transformation Officer (CDTO) to report on cybersecurity at a committee meeting at least once a year.

The Audit Committee currently consists of Mr. Duca (Chairperson), Ms. Bellettini and Mrs. Grieco, each of whom is independent within the meaning of the Dutch Corporate Governance Code. Our Board of Directors has determined that Mr. Sergio Duca is the "audit committee financial expert". The gender diversity within the Audit Committee is 66.7%.

The Audit Committee is elected by the Board of Directors and is comprised of at least three non-executive Directors. Audit Committee members are

also required (i) not to have any material relationship with the Company or to serve as auditors or accountants for the Company, (ii) to be “independent”, for purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code, and (iii) to be “financially literate” and have “accounting or selected financial management expertise” (as determined by the Board of Directors). At least one member of the Audit Committee shall be a “financial expert” as defined by the Sarbanes-Oxley Act and the rules of the SEC and Section 2(3) of the Dutch Decree on the Establishment of an audit committee. No Audit Committee member may serve on more than four audit committees for other public companies, absent a waiver from the Board of Directors, which must be disclosed in the Company’s annual report. Unless decided otherwise by the Audit Committee, the independent registered public accounting firm of the Company, the Chief Financial Officer, the Chief Internal Audit, Risk and Compliance Officer, and the Head of Internal Audit are required to attend its meetings, while the Chief Executive Officer is free, but not required, to attend the meetings of the Audit Committee, unless the Audit Committee determines otherwise, and shall attend the meetings of the Audit Committee if the Audit Committee so requires. The Audit Committee shall meet with the independent auditor at least once per year outside the presence of the executive Directors and management. Furthermore, an independent third party shall make an assessment of the performance of the Audit Committee at least every five years.

In 2025, the Audit Committee met 8 times and the average attendance rate was 95.83 percent. At these meetings several matters were discussed, including the Audit Committee’s role and responsibilities, the Company’s financial control and risk framework, risk assessment, internal control over financial reporting pursuant to the applicable rules, and a financial overview of operating results. In particular, the Audit Committee reviewed Ferrari’s periodic and yearly financial results and, with the assistance of the Chief Financial Officer and other Company officers, focused on key accounting and reporting matters as well as the main business drivers.

THE COMPENSATION COMMITTEE

The Compensation Committee is responsible for, among other things, assisting and advising the Board of Directors, and acting under authority delegated by the Board of Directors, with respect to: (i) determining executive compensation consistent with the Company’s remuneration policy, (ii) reviewing and approving the remuneration structure for the executive Directors, (iii) administering equity incentive plans and deferred compensation benefit plans, (iv) discussing with management the Company’s policies and practices related to compensation and issuing recommendations thereon, and (v) preparing the compensation report.

The Compensation Committee currently consists of Mr. Galantic (Chairperson), Mr. Cue and Mr. Ferrari. The Compensation Committee is elected by the Board of Directors and is comprised of at least three non-executive Directors, at most one of whom may not be independent under Dutch Corporate Governance Code. At the date of this Annual Report, every member of the Compensation Committee is a non-executive Director and the majority of them are independent. The gender diversity within the Compensation Committee is 0.0%. Unless decided otherwise by the Compensation Committee, the Head of Human Resources of the Company attends its meetings.

In 2025, the Compensation Committee met twice with 100 percent attendance of its members at such meeting. The Compensation Committee reviewed the compensation report. Further information on the activities of the Compensation Committee is included in the compensation report. In particular, during 2025, the Compensation Committee reviewed and approved the 2024 Short Term Incentive, the final KPIs for the Equity Incentive Plan 2022-2024, the new 2025 Company Performance Factor, the new Equity Incentive Plan 2025-2027, the 2024 Compensation Report and certain Executive Directors’ remuneration. See “Remuneration of Directors” for additional information.

THE ESG COMMITTEE

As stated in the Charter of the ESG Committee, the ESG Committee is responsible for, among other things, assisting and advising the Board of Directors, and acting under authority delegated by the Board of Directors, with respect to: (i) drawing up the selection criteria and appointment procedures for members of the Board of Directors; (ii) periodic assessment of the size and composition of the Board of Directors and as appropriate making proposals for a composition profile of the Board of Directors; (iii) periodic assessment of the performance of individual directors and reporting this to the Board of Directors; (iv) proposals to the non-executive members of the Board of Directors for the nomination and re-nomination of directors to be elected by the shareholders; (v) supervision of the policy on the selection and appointment criteria for senior management and on succession planning, and (vi) monitoring, evaluation and reporting on the strategy, targets, achievements, disclosures and reports relating to ESG matters globally of the Company and its subsidiaries.

The ESG Committee consists of Mr. Elkann (Chairperson), Mrs. Arnault and Mr. Cue. The ESG Committee is elected by the Board of Directors and is comprised of at least three Directors. At least more than half of the members shall be independent under the Dutch Corporate Governance Code, and at most one of the members may be an executive Director. At the date of this Annual Report, Mr. Elkann is the only executive member of the ESG Committee and the majority of ESG Committee members are independent. The gender diversity within the ESG Committee is 33.3%.

In 2025, the ESG Committee met once with 100 percent attendance of its members at such meeting. The Committee reviewed the Board of Directors' and Committee's assessments, the Sustainability achievement and objectives, and the recommendations for Directors' election.

As described above, the charters of the Audit Committee, Compensation Committee and ESG Committee set forth independence requirements for their members for purposes of the Dutch Corporate Governance Code. Audit Committee members are also required to qualify as independent for purposes of NYSE rules and Rule 10A-3 of the Exchange Act.

INDEMNIFICATION OF DIRECTORS

Under Dutch law, indemnification provisions may be included in a company's articles of association. Under the Articles of Association, the Company is required to indemnify any and all of its Directors, officers, former Directors, former officers and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor, who were or are made a party or are threatened to be made a party to or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (each a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise. Notwithstanding the above, no indemnification shall be made in respect of any claim, issue or matter as to which any of the abovementioned indemnified persons shall be adjudged to be liable for gross negligence or willful misconduct in the performance of such person's duty to Ferrari. Ferrari has purchased directors' and officers' liability insurance for the members of the Board of Directors and certain other officers, substantially in line with that purchased by similarly situated companies.

CONFLICT OF INTEREST

A Director shall not participate in discussions and decision making of the Board of Directors with respect to a matter in relation to which he or she has a direct or indirect personal interest that is in conflict with the interests of the Company and the business associated with the Company ("Conflict of Interest"), which shall be determined outside the presence of the Director concerned. All transactions, where there is a Conflict of Interest, must be concluded on

terms that are customary in the branch concerned and approved by the Board of Directors. In addition, the Board of Directors as a whole may, on an ad hoc basis, resolve that there is such a strong appearance of a Conflict of Interest of an individual Director in relation to a specific matter, that it is deemed in the best interest of a proper decision making process that such individual Director be excused from participation in the decision making process with respect to such matter even though such Director may not have an actual Conflict of Interest. In 2025, there were no transactions in which there were conflicts of interest with management board members or supervisory board members, other than ordinary course compensation arrangements.

At least annually, each Director shall assess in good faith whether (i) he or she is independent under (A) best practice provision 2.1.8 of the Dutch Corporate Governance Code, (B) the requirements of Rule 10A-3 under the Exchange Act, and (C) Section 303A of the NYSE Listed Company Manual, and (ii) he or she would have a Conflict of Interest in connection with any transactions between the Company and a significant shareholder or related party of the Company, including affiliates of a significant shareholder (such conflict, a "Related-Party Conflict"), it being understood that currently Exor would be considered a significant shareholder.

The Directors shall inform the Board of Directors through the Senior Non-executive Director or the Secretary of the Board of Directors as to all material information regarding any circumstances or relationships that may impact their characterization as "independent", or impact the assessment of their interests, including by responding promptly to the annual D&O questionnaires circulated by or on behalf of the Secretary that are designed to elicit relevant information regarding business and other relationships.

Based on each Director's assessment described above, the Board of Directors shall make a determination at least annually regarding such Director's independence and such Director's Related-Party Conflict. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board of Directors, that necessitates a change in such determination.

Mr. Elkann is Chief Executive Officer of Exor, our and Stellantis's largest shareholder, and an executive director of Stellantis. Stellantis, Exor and a number of companies in the Stellantis and Exor groups are related parties to Ferrari. See *"Risk Factors—We may have potential conflicts of interest with Stellantis and Exor and its related companies"* and Note 28 *"Related Party Transactions"* to our Consolidated Financial Statements.

Finally, Mr. Ferrari is the non-executive Chairman of COXA S.p.A., from which Ferrari purchases components for Formula 1 racing cars, and of HPE S.r.l., which provides consultancy engineering services to Ferrari, see Note 28 *"Related Party Transactions"* to our Consolidated Financial Statements.



FUOCO

MOLINA

NIELSEN

GIOVNAZZI

LOYALTY VOTING PROGRAM

In connection with the Separation from FCA, Ferrari issued special voting shares with a nominal value of one Euro cent (€0.01) per share, to FCA, Piero Ferrari and FCA shareholders holding FCA special voting shares prior to the Separation including Exor, in addition to Ferrari common shares.

As of February 4, 2026, Exor held approximately 32.32 percent of the voting power in the Company, Trust Piero Ferrari, a Jersey trust established by Piero Ferrari, held approximately 16.17 percent of the voting power in Ferrari and public shareholders held approximately 51.51 percent of the voting power in the Company. The percentages of voting power above are calculated based on the number of outstanding shares net of treasury shares. For more information on the Separation, see *“Overview—History of the Company”*.

Subject to meeting certain conditions, our common shares can be registered in our loyalty register (the “Loyalty Register”) and all such common shares may qualify as qualifying common shares (“Qualifying Common Shares”). The holder of Qualifying Common Shares is entitled to receive without consideration one special voting share in respect of each such Qualifying Common Share. Pursuant to the Terms and Conditions, and for so long as the Ferrari common shares remain in the Loyalty Register, such Ferrari common shares shall not be sold, disposed of, transferred, except in very limited circumstances (*i.e.*, transfers to affiliates or to relatives through succession, donation or other transfers—defined in the Terms and Conditions as “Loyalty Transferee”), but a shareholder may create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over such Ferrari common shares, provided that the voting rights in respect of such Ferrari common shares and any corresponding special voting shares remain with such shareholder at all times. Ferrari’s shareholders who want to directly or indirectly sell, dispose of, trade or transfer such Ferrari common shares or otherwise grant any right or interest therein, or create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over such Ferrari common shares with a potential transfer of voting rights relating to such encumbrances will need to submit a de-registration request as referred to in the Terms and Conditions, in order to transfer the relevant Ferrari common shares to the regular trading system (the “Regular Trading System”) except that a Ferrari shareholder may transfer Ferrari common shares included in the Loyalty Register to a Loyalty Transferee (as defined in the Terms and Conditions) of such Ferrari shareholder without transferring such shares from the Loyalty Register to the Regular Trading System.

Ferrari’s shareholders who seek to qualify to receive special voting shares can also request to have their Ferrari common shares registered in the Loyalty Register. Upon registration in the Loyalty

Register such shares will be eligible to be treated as Qualifying Common Shares, provided they meet the conditions more fully described under *“—Terms and Conditions of the Special Voting Shares”* below.

Notwithstanding the fact that Article 13 of the Ferrari Articles of Association permits the Board of Directors of Ferrari to approve transfers of special voting shares, the special voting shares cannot be traded and are transferable only in very limited circumstances (*i.e.*, to a Loyalty Transferee described above, or to Ferrari for no consideration (*om nief*)).

Pursuant to Article 23 of the Ferrari Articles of Association, Ferrari shall maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares shall be issued and paid up against this special capital reserve.

The special voting shares have immaterial economic entitlements. Such economic entitlements are designed to comply with Dutch law but are immaterial for investors. The special voting shares carry the same voting rights as Ferrari common shares.

Section 10 of the Terms and Conditions include liquidated damages provisions intended to deter any attempt by holders to circumvent the terms of the special voting shares. Such liquidated damages provisions may be enforced by Ferrari by means of a legal action brought by Ferrari before competent courts of Amsterdam, the Netherlands. In particular, a violation of the provisions of the Terms and Conditions concerning the transfer of special voting shares, Electing Common Shares (common shares registered in the Loyalty Register for the purpose of becoming Qualifying Common Shares in accordance with the Ferrari Articles of Association) and Qualifying Common Shares may lead to the imposition of liquidated damages. Because we expect the restrictions on transfers of the special voting shares to be effective in practice we do not expect the liquidated damages provisions to be used.

Pursuant to Section 12 of the Terms and Conditions, any amendment to the Terms and Conditions (other than merely technical, non-material amendments and unless such amendment is required to ensure compliance with applicable law or regulations or the listing rules of any securities exchange on which the Ferrari common shares are listed) may only be made with the approval of the general meeting of shareholders of Ferrari.

At any time, a holder of Qualifying Common Shares or Electing Common Shares may request the de-registration of such shares from the Loyalty Register to enable free trading thereof in the Regular Trading System. Upon the de-registration from the Loyalty Register, such shares will cease to be Electing Common Shares or Qualifying Common Shares as the case may be and will be freely tradable and voting rights attached to the corresponding special voting shares will be suspended with immediate effect and such special voting shares shall be transferred to Ferrari for no consideration (*om nief*).

TERMS AND CONDITIONS OF THE SPECIAL VOTING SHARES

The Terms and Conditions apply to the issuance, allocation, acquisition, holding, repurchase and transfer of special voting shares in our share capital and to certain aspects of Electing Common Shares, Qualifying Common Shares and Ferrari common shares, which are or will be registered in the Loyalty Register.

APPLICATION FOR SPECIAL VOTING SHARES

A Ferrari shareholder may at any time elect to participate in the loyalty voting program by requesting that Ferrari register all or some of the number of Ferrari common shares held by such Ferrari shareholder in the Loyalty Register. Such election shall be effective and registration in the Loyalty Register shall occur as of the end of the calendar month during which the election is made. If such Ferrari common shares (i.e. Electing Common Shares) have been registered in the Loyalty Register (and are thus blocked from trading in the Regular Trading System) for an uninterrupted period of three years in the name of the same shareholder, the holder of such Ferrari common shares will be entitled to receive one Ferrari special voting share for each such Ferrari common share that has been registered. If at any moment in time such Ferrari common shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder loses its entitlement to hold a corresponding number of Ferrari special voting shares.

WITHDRAWAL OF SPECIAL VOTING SHARES

As described above, a holder of Qualifying Common Shares or Electing Common Shares may request that some or all of its Qualifying Common Shares or Electing Common Shares be de-registered from the Loyalty Register and if held outside the Regular Trading System, transfer such shares back to the Regular Trading System, which will allow such shareholder to freely trade its Ferrari common shares, as described below. From the moment of such request, the holder of Qualifying Common Shares shall be considered to have waived his rights to cast any votes associated with the Ferrari special voting shares which were issued and allocated in respect of such Qualifying Common Shares. Any such request would automatically trigger a mandatory transfer requirement pursuant to which the Ferrari special voting shares will be offered and transferred to Ferrari for no consideration in accordance with the Ferrari Articles of Association and the Terms and Conditions. Ferrari may continue to hold the special voting shares as treasury stock, but will not be entitled to vote any such treasury stock. Alternatively, Ferrari may withdraw and cancel the special voting shares, as a result of which the nominal value of such shares will be allocated to the special capital

reserves of Ferrari. Consequently, the loyalty voting feature will terminate as to the relevant Qualifying Common Shares being deregistered from the Loyalty Register. No shareholder required to transfer special voting shares pursuant to the Terms and Conditions shall be entitled to any consideration for such special voting shares and each shareholder expressly waives any rights in that respect as a condition to participation in the loyalty voting program.

CHANGE OF CONTROL

A shareholder who is a holder of Qualifying Common Shares or Electing Common Shares must promptly notify the Agent and Ferrari upon the occurrence of a "change of control" as defined in the Ferrari Articles of Association, as described below. The change of control will trigger the de-registration of the relevant Electing Common Shares or Qualifying Common Shares or the relevant Ferrari common shares in the Loyalty Register. The voting rights attached to the special voting shares issued and allocated in respect of the relevant Qualified Common Shares will be suspended upon a direct or indirect change of control in respect of the relevant holder of such Qualifying Common Shares that are registered in the Loyalty Register.

For the purposes of this section a "change of control" shall mean, in respect of any Ferrari shareholder that is not an individual (*natuurlijk persoon*), any direct or indirect transfer in one or a series of related transactions as a result of which (i) a majority of the voting rights of such shareholder, (ii) the de facto ability to direct the casting of a majority of the votes exercisable at general meetings of shareholders of such shareholder and/or (iii) the ability to appoint or remove a majority of the Directors, executive Directors or board members or executive officers of such shareholder or to direct the casting of a majority or more of the voting rights at meetings of the board of Directors, governing body or executive committee of such shareholder has been transferred to a new owner, provided that no change of control shall be deemed to have occurred if (a) the transfer of ownership and/or control is an intra-group transfer under the same parent company, (b) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree or (c) the fair market value of the Qualifying Common Shares held by such shareholder represents less than twenty percent (20 percent) of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares held by such shareholder, in the sole judgment of the Company, are not otherwise material to the Transferred Group or the change of control transaction. "Transferred Group" shall mean the relevant shareholder together with its affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of the definition of change of control.

LIABILITY FOR FURTHER CAPITAL CALLS

All of the outstanding Ferrari common shares and special voting shares are fully paid and non-assessable.

ADDITIONAL ISSUANCES AND RIGHTS OF PREFERENCE**ISSUANCE OF SHARES**

The general meeting of shareholders of Ferrari (the "General Meeting") has the authority to resolve on any issuance of shares, unless such authority has been delegated to the Board of Directors of Ferrari. In such a resolution, the General Meeting must determine the price and other terms of issuance. The Board of Directors of Ferrari may have the power to issue shares if it has been authorized to do so by the General Meeting, or pursuant to the Ferrari Articles of Association. Under Dutch law, such authorization may not exceed a period of five years, but may be renewed by a resolution of the General Meeting for subsequent five-year periods at any time. The Board of Directors has been designated by the Ferrari Articles of Association as the competent body to issue Ferrari common shares and special voting shares up to the maximum aggregate amount of the Ferrari authorized share capital for an initial period of five years from January 2, 2016, which may be extended by the General Meeting with additional consecutive periods of up to a maximum of five years each. The authorization was renewed on an annual basis by the Annual General Meetings in 2020 and subsequent years. Pursuant to the resolution of the Annual General Meeting held on April 16, 2025, the authorization has been further renewed for the period starting from April 16, 2025 up to and including October 15, 2026.

Ferrari will not be required to obtain approval from a General Meeting to issue shares pursuant to the exercise of a right to subscribe for shares that was previously granted pursuant to authority granted by the shareholders or pursuant to delegated authority by the Board of Directors. The General Meeting shall, for as long as any such designation of the Board of Directors of Ferrari for this purpose is in force, no longer has authority to decide on the issuance of shares.

RIGHTS OF PRE-EMPTION

Under Dutch law and the Ferrari Articles of Association, each Ferrari shareholder has a right of pre-emption in proportion to the aggregate nominal value of its shareholding upon the issuance of new Ferrari common shares (or the granting of rights to subscribe for Ferrari common shares). Exceptions to this right of pre-emption include the issuance of new Ferrari common shares (or the granting of rights to subscribe for common shares): (i) to employees of Ferrari or another member of its group pursuant

to a stock compensation plan of Ferrari, (ii) against payment in kind (contribution other than in cash) and (iii) to persons exercising a previously granted right to subscribe for Ferrari common shares.

In the event of an issuance of special voting shares, shareholders shall not have any right of pre-emption.

The General Meeting may resolve to limit or exclude the rights of pre-emption upon an issuance of Ferrari common shares, which resolution requires approval of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the General Meeting. The Ferrari Articles of Association or the General Meeting may also designate the Board of Directors to resolve to limit or exclude the rights of pre-emption in relation to the issuance of Ferrari common shares. Pursuant to Dutch law, the designation by the General Meeting may be granted to the Board of Directors for a specified period of time of not more than five years and only if the Board of Directors has also been designated or is simultaneously designated the authority to resolve to issue Ferrari common shares. The Board of Directors is designated in the Ferrari Articles of Association as the competent body to exclude or limit rights of pre-emption for an initial period of five years from January 2, 2016, which may be extended by the General Meeting with additional periods up to a maximum of five years per period. The authorization was renewed on an annual basis by the Annual General Meetings in 2020 and subsequent years. Pursuant to the resolution of the Annual General Meeting held on April 16, 2025, the Board of Directors has been authorized to issue Ferrari common shares and to limit or exclude the rights of pre-emption in relation to the issuance of Ferrari common shares for the period starting from April 16, 2025 up to and including October 15, 2026.

REPURCHASE OF SHARES

Upon agreement with the relevant Ferrari shareholder, Ferrari may acquire its own shares at any time for no consideration (*om niet*), or subject to certain provisions of Dutch law and the Ferrari Articles of Association for consideration, if: (i) Ferrari's shareholders' equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any statutory reserves, (ii) Ferrari would thereafter not hold a pledge over Ferrari common shares or together with subsidiaries hold Ferrari common shares with an aggregate nominal value exceeding 50 percent of the Ferrari's issued share capital and (iii) the Board of Directors has been authorized to do so by the General Meeting.

The acquisition of fully paid-up shares by Ferrari other than for no consideration (*om niet*) requires authorization by the General Meeting. Such authorization may be granted for a period not exceeding 18 months and shall specify the number of shares, the

manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition of shares from employees of Ferrari or another member of its Group, under a scheme applicable to such employees and no authorization is required for repurchase of shares acquired in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Such shares must be officially listed on a price list of an exchange.

At a General Meeting, the shareholders may resolve to designate the Board of Directors of Ferrari as the competent body to resolve on Ferrari acquiring any Ferrari's fully paid-up Ferrari common shares other than for no consideration (*om nief*) for a period of up to 18 months.

Ferrari may, jointly with its subsidiaries, hold Ferrari shares in its own capital exceeding one-tenth of its issued capital for no more than three years after acquisition of such Ferrari shares for no consideration (*om nief*) or in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Any Ferrari shares held by Ferrari in excess of the amount permitted shall transfer to all members of the Board of Directors jointly at the end of the last day of such three-year period. Each member of the Board of Directors shall be jointly and severally liable to compensate Ferrari for the value of the Ferrari shares at such time, with interest at the statutory rate thereon from such time. The term Ferrari shares in this paragraph shall include depositary receipts for shares and shares in respect of which Ferrari holds a right of pledge.

No votes may be cast at a General Meeting on the Ferrari shares held by Ferrari or its subsidiaries. Also, no voting rights may be cast at a General Meeting in respect of Ferrari shares for which depositary receipts have been issued that are owned by Ferrari. Nonetheless, the holders of a right of usufruct or pledge in respect of shares held by Ferrari and its subsidiaries in Ferrari's share capital are not excluded from the right to vote on such shares, if the right of usufruct or pledge was granted prior to the time such shares were acquired by Ferrari or its subsidiaries. Neither Ferrari nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct or pledge.

REDUCTION OF SHARE CAPITAL

Shareholders at a General Meeting have the power to cancel shares acquired by Ferrari or to reduce the nominal value of the shares. A resolution to reduce the share capital requires a majority of at least two-thirds of the votes cast at the General Meeting, if less than one-half of the issued capital is present or represented at the meeting. If more than one-half of the issued share capital is present or represented at the meeting, a simple majority of the votes cast

at the General Meeting is required. Any proposal for cancellation or reduction of nominal value is subject to general requirements of Dutch law with respect to reduction of share capital.

TRANSFER OF SHARES

In accordance with the provisions of Dutch law, pursuant to Article 12 of the Ferrari Articles of Association, the transfer or creation of Ferrari shares or a right *in rem* thereon requires a deed intended for that purpose and save when Ferrari is a party to the transaction, written acknowledgment by Ferrari of the transfer.

The transfer of Ferrari common shares that have not been entered into a book-entry system will be effected in accordance with Article 12 of the Ferrari Articles of Association.

Common shares that have been entered into the DTC book-entry system will be registered in the name of Cede & Co., as nominee for DTC and transfers of beneficial ownership of shares held through DTC will be effected by electronic transfer made by DTC participants. Article 12 of the Ferrari Articles of Association does not apply to the trading of such Ferrari common shares on a regulated market or the equivalent thereof.

Transfers of shares held outside of DTC (including Monte Titoli S.p.A., as a participant in DTC) or another direct registration system maintained by Computershare, Ferrari's transfer agent in New York ("Transfer Agent") and not represented by certificates are effected by a stock transfer instrument and require the written acknowledgment by Ferrari. Transfer of registered certificates is effected by presenting and surrendering the certificates to the Transfer Agent. A valid transfer requires the registered certificates to be properly endorsed for transfer as provided for in the certificates and accompanied by proper instruments of transfer and stock transfer tax stamps for, or funds to pay, any applicable stock transfer taxes.

Ferrari common shares are freely transferable. As described below, special voting shares are generally not transferable.

At any time, a holder of Ferrari common shares that are registered in the Loyalty Register (i.e. Electing Common Shares or Qualifying Common Shares) wishing to transfer such Ferrari common shares other than in limited specified circumstances (i.e., transfers to affiliates or to relatives through succession, donation or other transfers) must first request a de-registration of such shares from the Loyalty Register and if held outside the Regular Trading System, transfer such common shares back into the Regular Trading System. After de-registration from the Loyalty Register, such Ferrari common shares no longer qualify as Electing Common Shares or Qualifying Common Shares, as a result, the holder of such Ferrari common shares is required to offer and transfer the special voting shares associated with such Ferrari common

shares that were previously Qualifying Common Shares to Ferrari for no consideration (*om niet*) as described in detail in “—Loyalty Voting Program—Terms and Conditions of the Special Voting Shares—Withdrawal of Special Voting Shares”.

ANNUAL ACCOUNTS AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ferrari's financial year is the calendar year. Within four months after the end of each financial year, the Board of Directors will prepare the annual accounts, which must be accompanied by an annual report and an auditors' report and will publish the accounts and annual report and will make those available for inspection at Ferrari's corporate address. All members of the Board of Directors are required to sign

the annual accounts and in case the signature of any member is missing, the reason for this must be stated. The annual accounts are to be adopted by the General Meeting at the annual general meeting of shareholders, at which meeting the members of the Board of Directors will be discharged from liability for performance of their duties with respect to any matter disclosed in the annual accounts for the relevant financial year insofar this appears from the annual accounts. The annual accounts, the annual report and independent registered public accounting firm's reports are made available through Ferrari's website to the shareholders for review as from the day of the notice convening the annual general meeting of shareholders.



PAYMENT OF DIVIDENDS

Ferrari may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that its shareholders' equity exceeds the sum of the paid-up and called up portion of the share capital and the reserves that must be maintained in accordance with Dutch law. No distribution of profits may be made to Ferrari itself for shares that Ferrari holds in its own share capital.

Ferrari may only make a distribution of dividends to the shareholders after the adoption of its statutory annual accounts demonstrating that such distribution is legally permitted. The Board of Directors may determine that other freely distributable distributions shall be made, in whole or in part, from Ferrari's share premium reserve or

from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of Ferrari and provided further that the policy of Ferrari on additions to reserves and dividends is duly observed.

Holders of special voting shares will not receive any dividend in respect of the special voting shares. However, Ferrari maintains a separate dividend reserve for the special voting shares for the sole purpose of the allocation of the mandatory minimal profits that accrue to the special voting shares. This allocation establishes a reserve for the amount that would otherwise be paid. The special voting shares do not carry any entitlement to any other reserve. Any distribution out of the special dividend reserve or the partial or full release of

such reserve requires a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares.

Insofar as the profits have not been distributed or allocated to the reserves, they may, by resolution of the General Meeting, be distributed as dividends on the Ferrari common shares only. The General Meeting may resolve, on the proposal of the Board of Directors, to declare and distribute dividends in U.S. Dollars. The Board of Directors may decide, subject to the approval of the General Meeting and the Board of Directors having been designated as the body competent to pass a resolution for the issuance of shares, that a distribution shall, wholly or partially, be made in the form of shares, or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.

The right to dividends and distributions will lapse if the dividends or distributions are not claimed within five years following the day after the date on which they first became payable. Any dividends or other distributions made in violation of the Ferrari Articles of Association or Dutch law will have to be repaid by the shareholders who knew or should have known, of such violation.

GENERAL MEETINGS AND VOTING RIGHTS

ANNUAL MEETING

An annual General Meeting must be held within six months from the end of Ferrari's preceding financial year. The purpose of the annual General Meeting is to discuss, among other things, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of members of the Board of Directors from liability for their management and supervision, and other proposals brought up for discussion by the Board of Directors.

GENERAL MEETING AND PLACE OF MEETINGS

Other General Meetings will be held if requested by the Board of Directors, the chairman of the Board of Directors, the chairperson or the chief executive officer, or by the written request (stating the exact subjects to be discussed) of one or more shareholders representing in aggregate at least 10 percent of the issued share capital of the company (taking into account the relevant provisions of Dutch law, and the Ferrari Articles of Association and the applicable stock exchange regulations). General Meetings will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands.

CONVOCATION NOTICE AND AGENDA

General Meetings can be convened by a notice, specifying the subjects to be discussed, the place and the time of the meeting and admission and par-

ticipation procedure, issued at least 15 days before the meeting or 42 days if shares of Ferrari or depositary receipts issued with cooperation of Ferrari have been admitted to trading on the Euronext Milan or another regulated market as referred to in Article 1:1 of the AFS. All convocations, announcements, notifications and communications to shareholders and other persons entitled to attend the General Meeting must be made on the company's corporate website in accordance with the relevant provisions of Dutch law. The agenda for a General Meeting may contain the items requested by one or more shareholders representing at least three percent of the issued share capital of the company. Requests must be made in writing, including the reasons for adding the relevant item on the agenda, and received by the Board of Directors at least 60 days before the day of the meeting. The agenda of the annual general meeting of shareholders shall contain, inter alia, the following items:

- (a) adoption of the annual report;
- (b) the remuneration report;
- (c) at least every four years after adoption of the remuneration policy, the remuneration policy;
- (d) the policy of the Company on additions to reserves and on dividends, if any;
- (e) granting of discharge to the Directors in respect of the performance of their duties in the relevant financial year;
- (f) the appointment of Directors;
- (g) if applicable, the proposal to pay a dividend;
- (h) if applicable, discussion of any substantial change in the corporate governance structure of the Company, and
- (i) any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of applicable Dutch law.

The Board of Directors shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it must give reasons.

ADMISSION AND REGISTRATION

Each shareholder entitled to vote, and each person holding a usufruct or pledge to whom the right to vote on the Ferrari common shares accrues, shall be authorized to attend the General Meeting, to address the General Meeting and to exercise its voting rights. The registration date of each General Meeting is the twenty-eighth day prior to the date of the General Meeting so as to establish which shareholders are entitled to attend and vote at the General Meeting. Only holders of shares and other persons entitled to vote or attend the General Meeting, at such registration date are entitled to attend and vote at the General Meeting. The convocation notice for the meeting shall

BOARD REPORT

state the registration date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Those entitled to attend a General Meeting may be represented at a General Meeting by a proxy authorized in writing. The requirement that a proxy must be in written form is also fulfilled when it is recorded electronically.

Members of the Board of Directors have the right to attend a General Meeting. In these General Meetings they have an advisory role.

VOTING RIGHTS

Ferrari applies the one-share-one-vote principle, meaning that each Ferrari common share and each special voting share confers the right on the holder to cast one vote at a General Meeting. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the Ferrari Articles of Association prescribes a larger majority. Blank votes shall not be counted as votes cast. Shares in respect of which Dutch law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented. Under Dutch law and/or the Ferrari Articles of Association, the following matters require at least two-thirds of the votes cast at a meeting if less than half of the issued share capital is present or represented:

- a resolution to reduce the issued share capital;
- a resolution to amend the Ferrari Articles of Association;
- a resolution to restrict or exclude rights of pre-emption;
- a resolution to authorize the Board of Directors to restrict or exclude shareholder rights of pre-emption;
- a resolution to enter into a legal merger or a legal demerger; or
- a resolution to dissolve Ferrari.

Under Dutch law, a resolution to adopt the remuneration policy requires three-fourths of the votes validly cast, unless the Ferrari Articles of Association include a lower threshold which could be inserted in the Ferrari Articles of Association through a resolution of the General Meeting pursuant to a prior proposal of the Board of Directors. Such a resolution to amend the Ferrari Articles of Association must be approved by a vote of a majority of at least two-thirds of the votes cast if less than one-half of the issued share capital is present or represented at such General Meeting and a simple majority vote if one-half or more than one-half of the issued share capital is present or represented at such General Meeting.

All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted.

Voting by acclamation shall be permitted if none of the shareholders present or represented objects.

No voting rights shall be exercised in the general meeting of shareholders for shares owned by the Company or by a subsidiary of the Company. Pledges and usufructuaries of shares owned by the Company and its subsidiaries shall however not be excluded from exercising their voting rights, if the right of pledge or usufruct was created before the shares were owned by the Company or a subsidiary. Neither the Company nor any of its subsidiaries may exercise voting rights for shares in respect of which it holds a right of pledge or usufruct.

Without prejudice to the Articles of Association, the Company shall determine for each resolution passed:

- the number of shares on which valid votes have been cast;
- the percentage that the number of shares as referred to under a. represents in the issued share capital;
- the aggregate number of votes validly cast, and
- the aggregate number of votes cast in favor of and against a resolution, as well as the number of abstentions.

LIMITATIONS ON RIGHTS OF NON-RESIDENT OR FOREIGN SHAREHOLDERS

There are no limitations imposed by Dutch law or by the Ferrari Articles of Association on the rights of non-resident or foreign shareholders to hold or vote Ferrari common shares.

SHAREHOLDERS' VOTES ON CERTAIN TRANSACTIONS

Any important change in the identity or character of Ferrari must be approved by the General Meeting, including (i) the termination transfer to a third party of the business of Ferrari or practically the entire business of Ferrari; (ii) the entry into or breaking off of any long-term cooperation of Ferrari or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry into or breaking off is of far-reaching importance to Ferrari, and (iii) the acquisition or disposal by Ferrari or a subsidiary of an interest in the capital of a company with a value of at least one-third of Ferrari's assets according to the consolidated statement of financial position with explanatory notes included in the last adopted annual accounts of Ferrari.

AMENDMENTS TO THE FERRARI ARTICLES OF ASSOCIATION, INCLUDING VARIATION OF RIGHTS

A resolution of the General Meeting to amend the Ferrari Articles of Association or to wind up Ferrari may be approved only if proposed by the Board of Directors and must be approved by a vote of a ma-

majority of at least two-thirds of the votes cast if less than one-half of the issued share capital is present or represented at such General Meeting.

The rights of shareholders may be changed only by amending the Ferrari Articles of Association in compliance with Dutch law.

DISSOLUTION AND LIQUIDATION

The General Meeting may resolve to dissolve Ferrari, upon a proposal of the Board of Directors. A majority of at least two-thirds of the votes cast shall be required if less than one-half of the issued capital is present or represented at the meeting. In the event of dissolution, Ferrari will be liquidated in accordance with Dutch law and the Ferrari Articles of Association and the liquidation shall be arranged by the members of the Board of Directors, unless the General Meeting appoints other liquidators. During liquidation, the provisions of the Ferrari Articles of Association will remain in force as long as possible.

If Ferrari is dissolved and liquidated, whatever remains of Ferrari's equity after all its debts have been discharged shall first be applied to distribute the aggregate balance of share premium reserves and other reserves (other than the special dividend reserve), to holders of Ferrari common shares in proportion to the aggregate nominal value of the Ferrari common shares held by each holder; secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the Ferrari common shares will be distributed to the holders of Ferrari common shares in proportion to the aggregate nominal value of Ferrari common shares held by each of them; thirdly, from any balance remaining, an amount equal to the aggregate amount of the special voting shares dividend reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; fourthly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them, and, lastly, any balance remaining will be distributed to the holders of Ferrari common shares in proportion to the aggregate nominal value of Ferrari common shares held by each of them.

LIABILITY OF DIRECTORS

Under Dutch law, the management of a company is a joint undertaking and each member of the Board of Directors can be held jointly and severally liable to Ferrari for damages in the event of improper or negligent performance of their duties. Further, members of the Board of Directors can be held liable to third parties based on tort, pursuant to certain provisions of the DCC. All Directors are jointly and severally liable for failure of one or more co-Directors. An individual Director is only exempted from liability if he proves that he cannot be held seriously culpa-

ble for the mismanagement and that he has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a Director may, however, refer to the allocation of tasks between the Directors. In certain circumstances, Directors may incur additional specific civil and criminal liabilities.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under Dutch law, indemnification provisions may be included in a company's articles of association. Under the Ferrari Articles of Association, Ferrari is required to indemnify its Directors, officers, former Directors, former officers and any person who may have served at Ferrari's request as a Director or officer of another company in which Ferrari owns shares or of which Ferrari is a creditor who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral or investigative (each a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Notwithstanding the above, no indemnification shall be made in respect of any claim, issue or matter as to which any of the abovementioned indemnified persons shall be adjudged to be liable for gross negligence or willful misconduct in the performance of such person's duty to Ferrari. This indemnification by Ferrari is not exclusive of any other rights to which those indemnified may be entitled otherwise. Ferrari has purchased directors' and officers' liability insurance for the members of the Board of Directors and certain other officers, substantially in line with that purchased by similarly situated companies.

DUTCH CORPORATE GOVERNANCE CODE

The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations between the board and the shareholders (including the General Meeting). The Dutch Corporate Governance Code is divided into five chapters which address the following topics: (i) sustainable long-term value creation; (ii) effective management and supervision; (iii) remuneration; (iv) the general meeting, and (v) one-tier governance structure.

Dutch companies whose shares are listed on a government-recognized stock exchange, such as the NYSE, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code and, in the event that they do not apply a certain provision, to explain the reasons why they have chosen to deviate.

Ferrari acknowledges the importance of good corporate governance and supports the best practice provisions of the Dutch Corporate Governance Code. Therefore, Ferrari intends to comply with the relevant best practice provisions of the Dutch Corporate Governance Code except as may be noted from time to time in Ferrari's annual reports.

The Dutch Corporate Governance Code has been revised in December 2016 and the revised Dutch Corporate Governance Code entered into force on January 1, 2018, being applicable retroactively as from the financial year 2017. Consequently, Ferrari has reported in 2018 regarding its application of the revised Dutch Corporate Governance Code with respect to the financial year 2017. On December 20, 2022, the Corporate Governance Code Monitoring Committee published an update to the Dutch Corporate Governance Code. The updated Dutch Corporate Governance Code has entered into force on January 1, 2024 and is applicable retroactively as from financial year 2023. The Corporate Governance Code was further updated in March 2025 and entered into force as from financial year 2025.

DISCLOSURE OF HOLDINGS UNDER DUTCH LAW

HOME MEMBER STATE FOR PURPOSES OF THE EU TRANSPARENCY DIRECTIVE

The Netherlands is Ferrari's home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended). Due to the listing of the Ferrari common shares on Euronext Milan, we are subject to financial and other reporting obligations under the AFS and the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), which both implement the EU Transparency Directive in the Netherlands.

DISCLOSURE OF INFORMATION

Ferrari is required to publish its annual report (consisting of the audited annual accounts and the board report, including a sustainability statement in accordance with the Corporate Sustainability Reporting Directive) within four months after the end of each financial year and its half-yearly figures within three months after the end of the first six months of each financial year.

SHAREHOLDER DISCLOSURE AND REPORTING OBLIGATIONS

As a result of the listing of the Ferrari common shares on the Euronext Milan, chapter 5.3 of the AFS applies, pursuant to which any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or actual or potential voting rights in Ferrari must promptly give written notice to the Netherlands Authority for the Financial

Markets (*stichting Autoriteit Financiële Markten*, the "AFM") of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3 percent, 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 40 percent, 50 percent, 60 percent, 75 percent and 95 percent.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or, acquired or disposed of) by such person's controlled entities or by a third party for such person's account, (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement, (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

As a consequence of the above, special voting shares must be added to Ferrari common shares for the purposes of the above thresholds.

Controlled entities (within the meaning of the AFS) do not themselves have notification obligations under the AFS as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a three percent or larger interest in Ferrari's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the AFS will become applicable to such former controlled entity.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares, (ii) such person may be obliged to purchase shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

If a person's capital interest and/or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in

Ferrari's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published Ferrari's notification as described below.

Following the implementation of Directive 2013/50/EU into the AFS, every holder of three percent more of the issued and outstanding share capital or voting rights whose interest has changed compared to his most recent notification, and which holder knows or should know that pursuant to this change his interest reaches or crosses a threshold as a result of certain acts (as described above and including the exchange of a financial instrument or a contract (pursuant to which the holder is deemed to have issued and outstanding shares or voting rights at his disposal)), must notify the AFM of this change.

Ferrari is required to notify the AFM promptly of any change of one percent or more in its issued and outstanding share capital or voting rights since a previous notification. Other changes in Ferrari's issued and outstanding share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred.

In addition to the above described notification obligations pertaining to capital interest or voting rights, pursuant to Regulation (EU) No 236/2012, as amended, notification must be made of any net short position of 0.1% in the issued share capital of Ferrari, and of every subsequent 0.1% above this threshold. Notifications starting at 0.5% and every subsequent 0.1% above this threshold will be made public via the short selling register of the AFM. Furthermore, gross short positions shall be notified in the event that a threshold is reached, exceeded or fallen below. With regard to gross short positions, the same disclosure thresholds as for holders of capital interests and/or voting rights apply.

Furthermore, each member of the Board of Directors must notify the AFM:

- within two weeks after his/her appointment of the number of shares he/she holds and the number of votes he/she is entitled to cast in respect of Ferrari's issued and outstanding share capital, and
- subsequently of each change in the number of shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of Ferrari's issued and outstanding share capital, immediately after the relevant change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received which can be accessed via www.afm.nl. The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

Non-compliance with these disclosure obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance, and the publication thereof. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by Ferrari and/or by one or more shareholders who alone or together with others represent at least three percent of the issued and outstanding share capital of Ferrari or are able to exercise at least three percent of the voting rights. The measures that the civil court may impose include:

- an order requiring appropriate disclosure;
- suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;
- voiding a resolution adopted by the General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the general meeting of shareholders until the court makes a decision about such voiding, and
- an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in Ferrari. Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

MANDATORY BID REQUIREMENT

Under Dutch law any person, acting alone or in concert with others, who, directly or indirectly, acquires 30 percent or more of Ferrari's voting rights will be obliged to launch a public offer for all outstanding shares in Ferrari's share capital. An exception is made for shareholders who, whether alone or acting in concert with others, had an interest of at least 30 percent of Ferrari's voting rights before the shares were first listed on the Euronext Milan, and who still maintained such an interest after such first listing. Immediately after the first listing of Ferrari common shares on the Euronext Milan, Exor held more than 30 percent of Ferrari's voting rights. Therefore, Exor's interest in Ferrari was grandfathered and the exception that applies to it will continue to apply to it for as long as its holding of shares represents over 30 percent of Ferrari's voting rights.

DUTCH FINANCIAL REPORTING SUPERVISION ACT

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), or the FRSA, the AFM supervises the application of financial reporting standards by, amongst others, companies whose official seat is in the Netherlands and whose securities are listed on a regulated market within the EU or in a non-EU country on a system similar to a regulated market.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Ferrari regarding its application of the applicable financial reporting standards and (ii) recommend to us the making available of further explanations. If we do not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order us to (i) make available further explanations as recommended by the AFM, (ii) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports or (iii) prepare our financial reports in accordance with the Enterprise Chamber's instructions.

COMPULSORY ACQUISITION

Pursuant to Section 2:92a of the DCC, a shareholder who, for its own account, holds at least 95 percent of the issued share capital of Ferrari may institute proceedings against the other shareholders jointly for the transfer of their shares to it. The proceedings are held before the Dutch Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure. The Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three expert(s) who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper with a national circulation. A shareholder can only appeal against the judgment of the Enterprise Chamber before the Dutch Supreme Court.

In addition, pursuant to Section 2:359c of the DCC, an offeror under a public offer is also entitled to start a squeeze out procedure, within three months after the public offer, if following the public offer it holds at least 95% of the issued share capital of Ferrari representing at least 95% of the total voting rights. In the event of a mandatory offer, the mandatory offer price is in principle deemed to be a reasonable price, which has to be accepted by minority shareholders.

In the event of a voluntary public offer, the offer price is considered reasonable if at least 90% of the shares have been acquired under the public offer.

Pursuant to Section 2:359d of the DCC, if the offeror has acquired at least 95% of the issued share capital of Ferrari representing at least 95% of the total voting rights, each remaining minority shareholder is entitled to demand a squeeze out. This procedure must be initiated with the Enterprise Chamber within three months after the end of the period for tendering Shares in the public offer. With regard to the price per share to be paid by the majority Shareholder, the same procedure as for squeeze out proceedings initiated by the offeror, as set out in the previous paragraph, applies.

DISCLOSURE OF TRADES IN LISTED SECURITIES

DISCLOSURE UNDER DUTCH LAW

Pursuant to the AFS and Regulation (EU) No 596/2014 (the "Market Abuse Regulation"), each of the members of the Board of Directors and any other person discharging managerial responsibilities within Ferrari and who in that capacity is authorized to make decisions affecting the future developments and business prospects of Ferrari and who has regular access to inside information relating, directly or indirectly, to Ferrari (each, an "Insider") must notify the AFM of all transactions, conducted or carried out for his/her own account, relating to Ferrari common shares, special voting shares or financial instruments, the value of which is (in part) determined by the value of Ferrari common shares or special voting shares.

In addition, persons who are closely associated with members of the Board of Directors or any of the other Insiders must notify the AFM of all transactions conducted for their own account relating to Ferrari's shares or financial instruments, the value of which is (in part) determined by the value of Ferrari's shares. The Market Abuse Regulation designates the following categories of persons: (i) the spouse or any partner considered by applicable law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a member of the Board of Directors or any other Insider or by a person referred to under (i), (ii) or (iii) above.

The AFM must be forthwith notified of transactions effected in either Ferrari's shares or financial instruments, the value of which is (in part) determined by the value of Ferrari's shares, following the transaction date by means of a standard form. Notifications under the Market Abuse Regulation may however be postponed until the date that the value of the transactions carried out on a person's own account, together with the transactions carried out by the persons associated with that person,

reaches or exceeds the amount of €5,000 in the calendar year in question. The AFM keeps a public register of all notifications made pursuant to the AFS and the Market Abuse Regulation.

Ferrari is required to make inside information public. Inside information is precise information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities. Ferrari must also provide CONSOB with this inside information at the time of publication. Furthermore, Ferrari must without delay publish the inside information on its website and keep it available on Ferrari's website for at least five years.

It is prohibited for any person to make use of inside information by conducting, effecting or attempting to conduct or effect a transaction in relevant financial instruments. In addition, it is prohibited for any person to pass on inside information relating to Ferrari or the trade in its securities to a third party or to recommend or induce, on the basis of inside information, any person to conduct a transaction in securities of Ferrari. Furthermore, it is prohibited for any person to manipulate or attempt to manipulate the market, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of the securities. The provisions of the Market Abuse Regulation concerning insider trading and manipulation of the market are self-executing and immediately applicable Italian law. Moreover, in March 2017 CONSOB revised certain regulatory provisions contained in the Issuers' Regulation no. 11971/1999 in light of the Market Abuse Regulation.

Non-compliance with these reporting obligations could lead to criminal penalties, administrative fines and cease-and-desist orders (and the publication thereof), imprisonment or other sanctions.

SHAREHOLDER DISCLOSURE AND REPORTING OBLIGATIONS UNDER U.S. LAW

Holders of Ferrari shares are subject to certain U.S. reporting requirements under the Securities Exchange Act of 1934 (the "Exchange Act") for shareholders owning more than 5 percent of any class of equity securities registered pursuant to Section 12 of the Exchange Act. Among the reporting requirements are disclosure obligations intended to inform the market of significant accumulations of shares that may lead to a change of control of an issuer.

If Ferrari were to fail to qualify as a foreign private issuer in the future, Section 16(a) of the Exchange Act would require Ferrari's Directors and executive officers, and persons who own more than ten percent of a registered class of Ferrari's equity securities, to file reports of ownership of, and transactions in, Ferrari's equity securities with the SEC. Such Directors, executive officers and ten percent stockholders would also be required to furnish Ferrari with copies of all Section 16 reports they file.

DISCLOSURE REQUIREMENTS UNDER ITALIAN LAW

Summarized below are the most significant requirements to be complied with by Ferrari in connection with the admission to listing of Ferrari common shares on the Euronext Milan. The breach of the obligations described below may result in the application of fines and criminal penalties (including, for instance, those provided for insider trading and market manipulation). Further requirements may be imposed by CONSOB and/or Borsa Italiana as a result of the listing of Ferrari common shares on the Euronext Milan.

In particular, the following main disclosure obligations provided for by the Legislative Decree no. 58/1998, or the Italian Financial Act, effective as of the date of this document shall apply to Ferrari, article 92 (equal treatment principle), article 114 (information to be provided to the public), article 114-*bis* (information to be provided to the market concerning the allocation of financial instruments to corporate officers, employees and collaborators), article 115 (information to be disclosed to CONSOB) and article 180 and the following (relating to insider trading and market manipulation). In addition to the above, the applicable provisions set forth under the market rules (including those relating to the timing for the payment of dividends) shall apply to Ferrari.

DISCLOSURE OF INSIDE INFORMATION

Pursuant to the Market Abuse Regulation, Ferrari shall disclose to the public, without delay, any inside information which: (i) is of a precise nature, (ii) has not been made public, (iii) relates, directly or indirectly, to Ferrari or Ferrari's common shares, and (iv) if it were made public, would be likely to have a significant effect on the prices of Ferrari's common shares or on the price of related derivative financial instruments (the "Inside Information").

In this regard, Inside Information shall be deemed to be of a precise nature if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur and (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or events on the prices of the financial instruments (i.e., Ferrari's common shares) or the related derivative financial instruments.

The above disclosure requirement shall be complied with through the publication of a press release by Ferrari, in accordance with the modalities set forth under the Market Abuse Regulation, Dutch and Italian law, disclosing to the public the relevant Inside Information. The provisions of the MAR concerning the disclosure of inside information are self-executing and immediately applicable under Italian law.

Under specific circumstances, CONSOB may at any time request: (a) Ferrari to disclose to the public specific information or documentation where

deemed appropriate or necessary or alternatively (b) to be provided with specific information or documentation. For this purpose, CONSOB has wide powers to, among other things, carry out inspections or request information to the members of the managing board, the members of the supervisory board or to the external auditor.

Ferrari shall publish and transmit to CONSOB any information disseminated in any non-EU-countries where Ferrari's common shares are listed (i.e., the United States), if this information is significant for the purposes of the evaluation of Ferrari's common shares listed on the Euronext Milan.

INSIDERS' REGISTER

Pursuant to the Market Abuse Regulation, Ferrari and its subsidiaries, as well as persons acting on their behalf or for their account, shall draw up, and keep promptly updated, a list of persons who, in the exercise of their employment, profession or duties, have access to Inside Information. Ferrari shall provide such list to the competent authority at its request.

PUBLIC TENDER OFFERS

Certain rules provided for under Italian law with respect to both voluntary and mandatory public tender offers shall apply to any offer launched for Ferrari's common shares. In particular, among other things, the provisions concerning the tender offer price, the content of the offer document and the disclosure of the tender offer will be subject to the supervision by CONSOB and Italian law.

ELECTION AND REMOVAL OF DIRECTORS

The Ferrari Articles of Association provide that the Board of Directors shall be composed of three or more members.

Directors are appointed by a simple majority of the votes validly cast at a General Meeting. The General Meeting may at any time suspend or dismiss any Director.

DISCLOSURES PURSUANT TO DECREE ARTICLE 10 EU-DIRECTIVE ON TAKEOVERS

In accordance with the Dutch *Besluit artikel 10 overnamerichtlijn* (the "Decree"), the Company makes the following disclosures:

- (a) For information on the capital structure of the Company, the composition of the issued share capital and the existence of the two classes of shares, please refer to Note 13 to the Company Financial Statements in this Annual Report. For information on the rights attached to the common shares, please refer to the Company's Articles of Association. To summarize, the rights attached to common shares comprise pre-emptive rights upon issuance of common

shares, the entitlement to attend to the general meeting of Shareholders and to speak and vote at that meeting and the entitlement to distributions of such amount of the Company's profit as remains after allocation to reserves. For information on the rights attached to the special voting shares, please refer to the Articles of Association and the Terms and Conditions for the Special Voting Shares which can both be found on the Company's website and more in particular to the paragraph "Loyalty Voting Program" of this Annual Report. At December 31, 2025, the issued share capital of the Company consisted of 193,923,499 common shares, representing approximately 75.38 percent of the aggregate issued share capital, and 63,349,112 special voting shares, representing approximately 24.62 percent of the aggregate issued share capital.

- (b) The Company has imposed no limitations on the transfer of common shares. The Articles of Association provide in Article 13 for transfer restrictions for special voting shares.
- (c) For information on participations in the Company's capital in respect of which pursuant to Sections 5:34, 5:35 and 5:43 of the AFS notification requirements apply, please refer to the chapter "Major Shareholders" of this Annual Report. There you will find a list of Shareholders who are known to the Company to have holdings of 3 percent or more at the stated date.
- (d) No special control rights or other rights accrue to shares in the capital of the Company.
- (e) A mechanism for verifying compliance with a scheme allowing employees to subscribe for or to acquire shares in the capital of the company or a subsidiary if the employees do not arrange for such verification directly is not applicable to the Company.
- (f) No restrictions apply to voting rights attached to shares in the capital of the Company, nor are there any deadlines for exercising voting rights. The Articles of Association allow the Company to cooperate in the issuance of registered depositary receipts for common shares, but only pursuant to a resolution to that effect of the Board of Directors. The Company is not aware of any depositary receipts having been issued for shares in its capital.
- (g) The Company is not aware of the existence of any agreements with Shareholders which may result in restrictions on the transfer of shares or limitation of voting rights except for the shareholders' agreement, dated December 23, 2015 between Exor (formerly Exor S.p.A.) and Piero Ferrari, later amended to reflect adherence by Trust Piero Ferrari, which became effective upon the completion of the Separation on January 3, 2016 (the "Shareholders' Agreement") and was amended and restated on January 3, 2026. The Shareholders' Agreement includes certain rights of first offer of Exor in

the event of a proposed transfer of common shares by Piero Ferrari, and certain rights of first offer of Piero Ferrari in the event of a proposed transfer of common shares by Exor, in each case subject to the exceptions set forth in the Shareholders' Agreement. The initial Shareholders' Agreement remained in force until the fifth anniversary of the Separation. Since neither of the parties to the Shareholders' Agreement terminated it within six months before January 3, 2021, the Shareholders' Agreement was automatically renewed for another five-year term and, therefore, until January 3, 2026. On December 16, 2022, Exor N.V., Mr. Piero Ferrari and Trust Piero Ferrari entered into an adherence and amendment agreement whereby Trust Piero Ferrari became a party to the Shareholders' Agreement and certain terms of the Shareholders' Agreement were amended. On January 3, 2026, Exor, Mr. Piero Ferrari and Trust Piero Ferrari entered into the A&R Shareholders' Agreement. As amended and restated, the Shareholders' Agreement will remain in full force and effect for an initial term of three years and will be automatically renewed for another three-year period unless terminated by either party upon written notice given at least six months prior to the end of the initial term. The Shareholders' Agreement, as so amended and restated, is governed by the laws of the Netherlands and it mainly concerns the "acting in concert" and certain rights of first offer with respect to the shares of the Company.

- (h) The rules governing the appointment and dismissal of members of the Board of Directors are stated in the Articles of Association of the Company. All members of the Board of Directors are appointed by the general meeting of Shareholders. The term of office of all members of the Board of Directors is for a period of approximately one year after appointment, such period expiring on the day the first Annual General Meeting of Shareholders is held in the following calendar year. The general meeting of Shareholders has the power to suspend or dismiss any member of the Board of Directors at any time. The rules governing an amendment of the Articles of Association are stated in the Articles of Association and require a resolution of the general meeting of Shareholders which can only be passed pursuant to a prior proposal of the Board of Directors.
- (i) The general powers of the Board of Directors are stated in the Articles of Association of the Company. Pursuant to the resolution of the Annual General Meeting held on April 16, 2025, the Board of Directors has been authorized to issue common shares in the capital of the Company and to grant rights to subscribe for common shares in the capital of the Company. This authorization is limited in respect of com-

mon shares to 10 percent of the issued common shares for general corporate purposes as of the date of the 2025 Annual General Meeting (i.e. April 16, 2025), which can be used for any and all purposes necessary in the opinion of the Board of Directors. The authorization has been granted for a period of 18 months starting from the date of the 2025 Annual General Meeting of Shareholders on April 16, 2025 up to and including October 15, 2026. The Board of Directors has also been designated for the same period as the authorized body to limit or exclude the rights of pre-emption of shareholders in connection with the authority of the Board of Directors to issue common shares and grant rights to subscribe for common shares as referred to above. Pursuant to the resolution of the Annual General Meeting held on April 13, 2022, the Board of Directors has been further authorized to issue special voting shares in the capital of the Company and to grant rights to subscribe for special voting shares in the capital of the Company. This authorization is limited in respect of special voting shares to 10 percent of the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital. The authorization has been granted for a period of 5 years starting from the date of the 2022 Annual General Meeting of Shareholders on April 13, 2022 up to and including April 12, 2027. In the event of an issuance of special voting shares, shareholders have no right of pre-emption. The Company has the authority to acquire fully paid-up shares in its own share capital, provided that such acquisition is made for no consideration. Further rules governing the acquisition of shares by the Company in its own share capital are set out in article 8 of the Articles of Association.

- (j) The Company is not a party to any significant agreements which will take effect, will be altered or will be terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the AFS, provided that certain of the loan agreements entered into by the Company contain clauses that, as is customary for financing agreements of similar type, may require early repayment or termination in the event of a change of control of the Company.
- (k) The Company did not enter into any agreement with a Director or employee of the Company providing for a payment / distribution upon termination of employment as a result of a public offer within the meaning of article 5:70 of the AFS.

GENERAL MEETING OF SHAREHOLDERS

At least one general meeting of shareholders shall be held every year, which meeting shall be held within six months after the close of the financial year.

Furthermore, general meetings of shareholders shall be held in the case referred to in Section 2:108a of the DCC as often as the Board of Directors, the Chairman or the Chief Executive Officer deems it necessary to hold them or as otherwise required by Dutch law, without prejudice to what has been provided in the next paragraph hereof.

Shareholders solely or jointly representing at least ten percent (10 percent) of the issued share capital may request the Board of Directors, in writing, to call a general meeting of shareholders, stating the matters to be dealt with.

If the Board of Directors fails to call a meeting, then such shareholders may, on their application, be authorized by the interim provisions judge of the court (*voorzieningenrechter van de rechtbank*) to convene a general meeting of shareholders. The interim provisions judge (*voorzieningenrechter van de rechtbank*) shall reject the application if he is not satisfied that the applicants have previously requested the Board of Directors in writing, stating the exact subjects to be discussed, to convene a general meeting of shareholders.

General meetings of shareholders shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, and shall be called by the Board of Directors, the Chairman or the Chief Executive Officer, in such manner as is required to comply with the law and the applicable stock exchange regulations, not later than on the forty-second day prior to the day of the meeting.

All convocations of general meetings of shareholders and all announcements, notifications and communications to shareholders shall be made by means of an announcement on the Company's corporate website and such announcement shall remain accessible until the relevant general meeting of shareholders. Any communication to be addressed to the general meeting of shareholders by virtue of Dutch law or the Articles of Association, may be either included in the notice, referred to in the preceding sentence or, to the extent provided for in such notice, on the Company's corporate website and/or in a document made available for inspection at the office of the Company and such other place(s) as the Board of Directors shall determine.

Convocations of general meetings of shareholders may be sent to Shareholders through the use of an electronic means of communication to the address provided by such Shareholders to the Company for this purpose.

The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law.

An item proposed in writing by such number of Shareholders who, by Dutch law, are entitled to make such proposal, shall be included in the notice or shall

be announced in a manner similar to the announcement of the notice, provided that the Company has received the relevant request, including the reasons for putting the relevant item on the agenda, no later than the sixtieth day before the day of the meeting.

Pursuant to Dutch law, the board of a listed company has the power to invoke a cooling-off period of up to 250 days in the event of (i) a request by one or more shareholders for consideration of a proposal to appoint, suspend or dismiss one or more members of the board, or (ii) when an unsolicited public bid has been announced or made for the shares of the listed company. The decision by the board to invoke the cooling-off period is subject to supervisory board approval. To invoke the cooling-off period, the request under (i) or the public bid under (ii) must in the view of the board be substantially contrary to the interest of the listed company and its affiliated enterprises.

The agenda of the annual general meeting of shareholders shall contain, *inter alia*, the following items:

- (a) adoption of the annual report;
- (b) the remuneration report;
- (c) at least every four years after adoption of the remuneration policy, the remuneration policy;
- (d) the policy of the Company on additions to reserves and on dividends, if any;
- (e) granting of discharge to the Directors in respect of the performance of their duties in the relevant financial year;
- (f) the appointment of Directors;
- (g) if applicable, the proposal to pay a dividend;
- (h) if applicable, discussion of any substantial change in the corporate governance structure of the Company, and
- (i) any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of applicable Dutch law.

The Board of Directors shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it must give reasons.

When convening a general meeting of shareholders, the Board of Directors shall determine that, for the purpose of Article 19 and Article 20 of the Articles of Association, persons with the right to vote or attend meetings shall be considered those persons who have these rights at the twenty-eighth day prior to the day of the meeting (the "Record Date") and are registered as such in a register to be designated by the Board of Directors for such purpose, irrespective whether they will have these rights at the date of the meeting. In addition to the Record Date, the notice of the meeting shall further state the manner in which shareholders and other parties with meeting rights may have themselves registered and the manner in which those rights can be exercised.

The general meeting of shareholders shall be presided over by the Chairman or, in his absence, by the person chosen by the Board of Directors to act as chairman for such meeting.

One of the persons present designated for that purpose by the chairman of the meeting shall act as secretary and take minutes of the business transacted. The minutes shall be confirmed by the chairman of the meeting and the secretary and signed by them in witness thereof.

The minutes of the general meeting of shareholders shall be made available, on request, to the shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner as described in the preceding paragraph.

If an official notarial record is made of the business transacted at the meeting then minutes need not be drawn up and it shall suffice that the official notarial record be signed by the notary.

As a prerequisite to attending the meeting and, to the extent applicable, exercising voting rights, the shareholders entitled to attend the meeting shall be obliged to inform the Board of Directors in writing within the time frame mentioned in the convening notice. At the latest this notice must be received by the Board of Directors on the day mentioned in the convening notice.

Shareholders and those permitted by Dutch law to attend the general meetings of shareholders may cause themselves to be represented at any meeting by a proxy duly authorized in writing, provided they shall notify the Company in writing of their wish to be represented at such time and place as shall be stated in the notice of the meetings. For the avoidance of doubt, such attorney is also authorized in writing if the proxy is documented electronically. The Board of Directors may determine further rules concerning the deposit of the powers of attorney; these shall be mentioned in the notice of the meeting.

The Company is exempt from the proxy rules under the Exchange Act.

The chairman of the meeting shall decide on the admittance to the meeting of persons other than those who are entitled to attend.

For each general meeting of shareholders, the Board of Directors may decide that shareholders shall be entitled to attend, address and exercise voting rights at such meeting through the use of electronic means of communication, provided that shareholders who participate in the meeting are capable of being identified through the electronic means of communication and have direct cognizance of the discussions at the meeting and the exercising of voting rights (if applicable). The Board of Directors may set requirements for the use of electronic means of communication and state these in the convening notice. Furthermore, the Board of Directors may for each general meeting of shareholders decide that votes cast by the

use of electronic means of communication prior to the meeting and received by the Board of Directors shall be considered to be votes cast at the meeting. Such votes may not be cast prior to the Record Date. Whether the provision of the foregoing sentence applies and the procedure for exercising the rights referred to in that sentence shall be stated in the notice.

Prior to being allowed admittance to a meeting, a shareholder and each person entitled to attend the meeting, or its attorney, shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder and other person attending a meeting by the use of electronic means of communication and identified in accordance with the above shall be registered on the attendance list by the Board of Directors. In the event that it concerns an attorney of a shareholder or another person entitled to attend the meeting, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

The chairman of the meeting may determine the time for which shareholders and others entitled to attend the general meeting of shareholders may speak if he considers this desirable with a view to the orderly conduct of the meeting as well as other procedures that the chairman considers desirable for the efficient and orderly conduct of the business of the meeting.

Ferrari applies the one-share-one-vote principle, meaning that every share (whether common or special voting) shall confer the right to cast one vote.

Shares in respect of which Dutch law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.

All resolutions shall be passed with an absolute majority of the votes validly cast unless otherwise specified in the Articles of Association. Blank votes shall not be counted as votes cast.

All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted.

Voting by acclamation shall be permitted if none of the shareholders present or represented objects.

No voting rights shall be exercised in the general meeting of shareholders for shares owned by the Company or by a subsidiary of the Company. Pledges and usufructuaries of shares owned by the Company and its subsidiaries shall however not be excluded from exercising their voting rights, if the right of pledge or usufruct was created before the shares were owned by the Company or a subsidiary. Neither the Company nor any of its subsidiaries may exercise voting rights for shares in respect of which it holds a right of pledge or usufruct.



Without prejudice to the Articles of Association, the Company shall determine for each resolution passed:

- (a) the number of shares on which valid votes have been cast;
- (b) the percentage that the number of shares as referred to under a. represents in the issued share capital;
- (c) the aggregate number of votes validly cast, and
- (d) the aggregate number of votes cast in favor of and against a resolution, as well as the number of abstentions.

ISSUANCE OF SHARES

The general meeting of shareholders or alternatively the Board of Directors, if it has been designated to do so by the general meeting of shareholders, shall have authority to resolve on any issuance of shares and rights to subscribe for shares. The general meeting of shareholders shall, for as long as any such designation of the Board of Directors for this purpose is in force, no longer have authority to decide on the issuance of shares and rights to subscribe for shares.

In addition, the general meeting of shareholders or the Board of Directors, if so designated in accordance with the Articles of Association, shall decide on the price and the further terms and conditions of issuance, with due observance of what has been provided in relation thereto in Dutch law and the Articles of Association.

If the Board of Directors is designated to have authority to decide on the issuance of shares or rights to subscribe for shares, such designation shall specify the class of shares and the maximum number of shares or rights to subscribe for shares that can be issued under such designation. When making such designation the duration thereof, which shall not be for more than five years, shall be resolved upon at the same time. The designation may be extended from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.

Pursuant to the resolution of the Annual General Meeting held on April 16, 2025, the Board of Directors has been authorized to issue common shares in the capital of the Company and to grant rights to subscribe for common shares in the capital of the Company. This authorization is limited in respect of common shares for 10 percent of the issued common shares for general corporate purposes as of the date of the 2025 Annual General Meeting (i.e. April 16, 2025), which can be used for any and all purposes necessary in the opinion of the Board of Directors. The authorization has been granted for a period of 18 months starting from the date of the 2025 Annual General Meeting of Shareholders on April 16, 2025 up to and including October 15, 2026. The Board of Directors has also been designated for the same period as the authorized body to limit or exclude the

rights of pre-emption of shareholders in connection with the authority of the Board of Directors to issue common shares and grant rights to subscribe for common shares as referred to above. Pursuant to the resolution of the Annual General Meeting held on April 13, 2022, the Board of Directors has been further authorized to issue special voting shares in the capital of the Company and to grant rights to subscribe for special voting shares in the capital of the Company. This authorization is limited in respect of special voting shares to 10 percent of the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital. The authorization has been granted for a period of 5 years starting from the date of the 2022 Annual General Meeting of Shareholders on April 13, 2022 up to and including April 12, 2027.

Payment for shares shall be made in cash unless another form of consideration has been agreed. Payment in a currency other than Euro may only be made with the consent of the Company.

The Board of Directors has also been designated as the authorized body to limit or exclude the rights of pre-emption of shareholders in connection with the authority of the Board of Directors to issue common shares and grant rights to subscribe for common shares as referred to above.

In the event of an issuance of common shares every holder of common shares shall have a right of pre-emption with regard to the common shares or rights to subscribe for common shares to be issued in proportion to the aggregate nominal value of his common shares, provided however that no such right of pre-emption shall exist in respect of shares or rights to subscribe for common shares to be issued to employees of the Company or of a group company pursuant to any option plan of the Company.

A shareholder shall have no right of pre-emption for shares that are issued against a non-cash contribution.

In the event of an issuance of special voting shares to qualifying shareholders, shareholders shall not have any right of pre-emption.

The general meeting of shareholders or the Board of Directors, as the case may be, shall decide when passing the resolution to issue shares or rights to subscribe for shares in which manner the shares shall be issued and, to the extent that rights of pre-emption apply, within what period those rights may be exercised.

FERRARI LEADERSHIP TEAM

On certain key operational matters, the CEO is supported by the FLT. The FLT is an executive committee aimed at ensuring the effectiveness of Ferrari's operational and day-to-day management as well as the strategic alignment between the Board of Directors and the management, in turn providing the CEO with the necessary support to review the Company's business performance, execute the decisions of the Board of Directors promptly, and coordinate opera-

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tional matters across different areas of the Company. Namely, these include industrial, HR, communication, legal, product development, marketing and commercial, racing revenues, research and development, lifestyle, internal audit, risk and compliance, design, purchasing and quality, finance and Scuderia Ferrari.

Contacts between non-executive Directors and the FLT are maintained through regular meetings, where FLT members provide operational and strate-

gic updates to ensure oversight and informed decision-making. This approach fosters collaboration and a continuous exchange of information between governance and management functions. Set forth below are the names, year of birth and position of each of the members of the FLT of Ferrari. Unless otherwise indicated, the business address of each person listed below will be c/o Ferrari, Via Abetone Inferiore n. 4, I-41053 Maranello (MO), Italy.

Name	Year of Birth	Gender	Position
John Elkann	1976	Male	Executive Chairman and Executive Director
Benedetto Vigna	1969	Male	Chief Executive Officer
Antonio Picca Piccon	1964	Male	Chief Financial Officer
Davide Abate	1984	Male	Chief Industrial Officer
Michele Antoniazzi	1969	Male	Chief Human Resources Officer
Carlo Daneo	1968	Male	General Counsel
Gianmaria Fulgenzi	1969	Male	Chief Product Development Officer
Enrico Galliera	1966	Male	Chief Marketing and Commercial Officer
Lorenzo Giorgetti	1970	Male	Chief Racing Revenue Officer
Ernesto Lasalandra	1972	Male	Chief Research & Development Officer
Maria Carla Liuni	1968	Female	Chief Brand Officer
Marco Lovati	1972	Male	Chief Internal Audit, Risk and Compliance Officer
Flavio Manzoni	1965	Male	Chief Design Officer
Maria Conti	1979	Female	Chief Communications Officer
Angelo Pesci	1974	Male	Chief Purchasing & Quality Officer
Frédéric Vasseur	1968	Male	Scuderia Ferrari Team Principal & General Manager

All FLT members are executive officers.

Summary biographies for the current members of the FLT are included below:

JOHN ELKANN

See the “—Board of Directors” section above.

BENEDETTO VIGNA

See the “—Board of Directors” section above.

ANTONIO PICCA PICCON

Mr. Antonio Picca Piccon has held the role of Chief Financial Officer since July 2018. Before joining Ferrari, he held the position of CFO in Ariston Thermo Group, including responsibilities for Legal and Corporate Affairs and ICT, since November 2014. Prior to such assignment he spent 15 years within Fiat Group and FCA, where he covered several senior roles in finance and financial services, including CFO of Iveco Group, CEO of FGA Capital (then FCA Bank and now CA Auto Bank) and Group Treasurer and

Head of Financial Services for FCA. He started his career in banking, in various positions within Sanpaolo IMI group. He also served as a member of the Board of Directors of Ferrari, Fiat Group Automobiles, Magneti Marelli, Maserati and Teksid. Mr. Picca Piccon graduated in Economics and Business Administration from the University of Turin and holds an MPhil in Economics from the University of Cambridge.

DAVIDE ABATE

Mr. Davide Abate has served as Chief Industrial Officer since May 2025. Previously he held the position of Chief Technologies and Infrastructures Officer from January 2022, Head of Technologies at Ferrari from October 2020, and various managerial roles in the manufacturing area such as Head of Prototype Construction from 2017 to 2020. Prior to joining Ferrari in 2012, he covered technical managerial roles at Ducati Motor Holding. Mr. Abate holds the Ferrari Corporate Executive MBA from the Bologna Business School and a master in Process Engineering at Bocconi School of Management, as well as a masters’ degree in Automotive Engineering from the Turin Polytechnic.

MICHELE ANTONIAZZI

Mr. Michele Antoniazzi has held the role of Chief Human Resources Officer since April 2016. Before joining Ferrari, he held several senior roles in Magneti Marelli, becoming the Human Resources Director of the Automotive Lighting business line in 2012. Prior to that experience he was the Human Resources Director of the Suspension Systems business line from 2009 to 2012 and the Head of Organizational Development for the Sector Magneti Marelli from 2006 to 2012. He graduated from the University of Padova with a degree in Industrial and Organizational Psychology.

CARLO DANE0

Carlo Daneo is General Counsel since July 2015, a member of the Board of Directors of Ferrari North America Inc. since February 2017 and Data Protection Officer of the Ferrari Group from February 2018. He held the position of Chairman of the Supervisory Body of Ferrari S.p.A. from August 2015 until the end of 2024. Prior to joining Ferrari, he held several senior positions in the Fiat Chrysler Automobiles (FCA) legal area, including the role of Senior Vice President and Legal Counsel in Finance and Financial Services of FCA from 2008 until 2015 and the role of General Counsel in Fiat Chrysler Finance S.p.A. (previously Fiat Finance S.p.A.) from 2003 to 2015. He started his career in 1995 with a work experience at the United Nations at the International Trade Center Unctad / WTO in Geneva and since 1996 in the legal profession in law firms with experience in the Corporate, Finance and Capital Markets areas in primary international law firms in Italy and abroad until 2003. He graduated in Law at the University of Turin, did a master's degree organized by the University Institute of European Studies in international law at the International Labour Organization of Turin and obtained the title of Lawyer.

GIANMARIA FULGENZI

Mr. Gianmaria Fulgenzi has been Chief Product Development Officer since January 2022. Previously he was Head of GeS Supply Chain of Ferrari from March 2019. He also worked in the product development and manufacturing area, as Head of Rear Engine Car Platform from 2015 to 2019 and Head of Powertrain Production from 2008 to 2010. Prior to joining Ferrari in 2002, he covered technical managerial roles at PiaggioAero Industries. Mr. Fulgenzi holds a master in Management from the London Business School, as well as a masters' degree in Aerospace Engineering from the Turin Polytechnic.

ENRICO GALLIERA

Mr. Enrico Galliera was appointed as our Chief Marketing and Commercial Officer in April 2010. From 1990 to 2010 he worked for Barilla S.p.A., where he held multiple positions, ultimately becoming Europe and export market unit director. During

his time at Barilla S.p.A., Mr. Galliera also served as director of customer business development for Europe, general manager for South West Europe and trade marketing director for Italy. Mr. Galliera holds a degree in economics and political science from the University of Parma.

LORENZO GIORGETTI

Mr. Lorenzo Giorgetti was appointed Chief Racing Revenue Officer in February 2023. His career has seen him gain extensive experience in growing businesses across sports clubs, the media and the world of luxury. Prior to joining Ferrari, he was Chief Commercial Officer at AC Milan; he has also been Head of Licensing for major sporting events, such as the Turin 2006 Winter Olympic Games and Milan Cortina 2026. From 2007 to 2017, he led the commercial management of RCS Media Group's sports division, where he was also CEO of the UAE sport branch and is currently a member of the board of the Global Esports Federation. He graduated in engineering from the Politecnico di Milano and has an MBA from SDA Bocconi.

ERNESTO LASALANDRA

Mr. Ernesto Lasalandra has held the position of Chief Research & Development Officer since January 2022. He joined Ferrari from his previous role as Group VP R&D General Manager in STMicroelectronics, where over the past decades he covered roles of increasing responsibilities in Product Development and R&D. Mr. Lasalandra holds a degree in Electronic Engineering from University of Pavia.

MARIA CARLA LIUNI

Ms. Maria Carla Liuni joined Ferrari as Chief Brand Officer in September 2022. Previously, she was Chief Marketing Officer at Pandora, where she played a key part in relaunching the company and boosting its desirability. She has also led Bulgari's marketing division and global communications. In addition, she spent almost 20 years at Procter & Gamble, where she was General Manager of the Prestige division which includes perfume, makeup and skincare for brands such as Dolce & Gabbana, Gucci and Hugo Boss. This encompassed multiple roles including Regional Leader for the Asia-Pacific region and leading on marketing, communication and product development for the entire portfolio, working closely with the fashion houses. She graduated in economics at Rome's Luiss University and has a master's degree in marketing from the IPSOA business school in Milan.

MARCO LOVATI

Mr. Marco Lovati is Chief Internal Audit, Risk and Compliance Officer since December 2023, Chief Internal Audit Officer since April 2015 and a member of the Supervisory Body of Ferrari S.p.A. since July 2014. Prior to such assignment he spent 14 years in

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the Internal Audit and Compliance department of Fiat Group and FCA, where he covered several senior positions including the role of “Financial & Insurance Companies, Luxury Cars” and “Automotive Europe & Financial JV Companies” Head of Audit, also serving as member of the Supervisory Body of different Fiat Group and FCA legal entities. Mr. Marco Lovati graduated in Economics and Business Administration from the University of Turin and holds an MBA in Finance jointly organized by the University of Turin and the Italian Association of Finance Directors (ANDAF).

FLAVIO MANZONI

Mr. Flavio Manzoni was appointed as our Chief Design Officer in January 2010. From 2007 to 2010 he was Director of Creative Design at the Volkswagen Group where he was involved in designing most of the Skoda, Bentley, Bugatti and Volkswagen recent cars as well as redefining the aesthetic philosophy of these brands. From 2001 to 2006, he worked at Fiat Group as Head of Design for Lancia, Fiat and LCV. He has also held design positions at Lancia and Seat. Mr. Manzoni holds a degree in architecture with a thesis in industrial design from the University of Florence. On June 28, 2019, at the University of Sassari, he was awarded an honorary master's degree in “Humanities, Modern Philology and Cultural Industry”.

MARIA CONTI

Ms. Maria Conti has held the role of Chief Communication Officer at Ferrari since November 2025. Ms. Conti has twenty years of experience in the automotive and luxury sectors, gained leading international communications, events, brand, and motorsports teams for iconic marques such as Maserati, Alfa Romeo, BMW, and MINI. Before joining Ferrari, she was Head of Maserati Corse, leading the brand's motorsports division globally. There, she led the development of the Motorsports business, with international commercial, brand, and communications responsibilities. Previously, she was Chief Communications Officer of Maserati, where she defined and implemented the brand's global communications strategy across product, lifestyle, racing, and events. From 2019 to 2024, she held various roles at Maserati, first as Head of Maserati Brand and Communication and then as Chief Communications Officer, defining global communications strategies, redefining the brand's values, and coordinating its international relaunch. From 2016, she led communications for Alfa Romeo, first in the EMEA region and then globally, working on its return to Formula 1. In previous roles, she was Head of Fiat Communication for the EMEA region. From 2005 to 2014, her professional career developed at the BMW Group, Italy, where she held various leadership positions in communications and experiential marketing for the Group's brands, including BMW and MINI. She also gained experience in communications and event management for luxury brands at consulting firms. Ms. Conti holds a

degree in Business Communication from Catholic University of the Sacred Heart in Milan and a degree in Business Management from the University of Alfonso X El Sabio in Madrid.

ANGELO PESCI

Mr. Angelo Pesci has been Chief Purchasing & Quality Officer since January 2022. Angelo Pesci joined Ferrari from STMicroelectronics, where over the past decades he covered roles of increasing responsibilities in Financial Planning, Supply Chain and Product Planning, Services and Operations. Mr. Pesci holds a Master in Business Administration from SDA Bocconi, as well as a masters' degree in Physics from University of Trieste.

FRÉDÉRIC VASSEUR

Mr. Frédéric Vasseur was born in Draveil, France on May 28, 1968. In 1995, he graduated in Aeronautical Engineering at ESTACA (École Supérieure des Techniques Aéronautiques et de Construction Automobile) in Paris. In 1992, while still studying, he established RPM, preparing Formula 3 engines for Renault. In 1996, he set up the ASM team, racing in Formula 3. He ran the operation up to 2015, winning various titles including the French one in 1998 with David at the wheel, going on to win the European title four times between 2004 and 2007, with Jamie Green, Lewis Hamilton, Paul Di Resta and Romain Grosjean. In 2004, he created a second team, ART Grand Prix, winning eighth teams' championships across GP2 and GP3 and eleven drivers' titles including clinching the 2016 GP3 crown with Charles Leclerc. An enquiring mind and a willingness to explore new avenues led Vasseur to set up AOTech in 2010, a company specialising in driving simulators and CFD design. Two years later, along came Spark Racing Technology, dealing in the design and manufacture of hybrid and electrical systems. The company secured the contract to supply Formula E chassis, when the category for fully electric single-seaters was first set up by the FIA (Federation Internationale Automobile) in 2014. Frédéric first appeared in the Formula 1 paddock in 2016 as Renault Team Principal. The following year, he moved on to become Managing Director of the Sauber Group, as well as Team Principal of the Alfa Romeo Sauber F1 Team, which morphed into Alfa Romeo Racing in 2019, running Ferrari power units. After the 2022 season, he was asked to take on the role of Scuderia Ferrari Team Principal & General Manager, starting in his new position on January 9, 2023.

CORPORATE OFFICES

The Company is incorporated under the laws of the Netherlands. It has its official seat in Amsterdam, the Netherlands, and the place of effective management of the Company is Via Abetone Inferiore n. 4 I-41053 Maranello (MO) Italy.

The business address of the Board of Directors and the senior managers is Via Abetone Inferiore n. 4 I-41053 Maranello (MO) Italy.

The Company is registered at the Dutch trade register under number 64060977.

The Netherlands is the Company's home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended).

INTERNAL CONTROL SYSTEM

The Company has in place an internal control system (the "System"), based on the model provided by the COSO Framework (Committee of Sponsoring Organizations of the Tradeway Commission Report – Enterprise Risk Management model) and the principles of the Dutch Corporate Governance Code, which consists of a set of policies, procedures and organizational structures aimed at identifying, measuring, managing and monitoring the principal risks to which the Company is exposed. The System is integrated within the organizational and corporate governance framework adopted by the Company and contributes to the protection of corporate assets, as well as to ensuring the efficiency and effectiveness of business processes, reliability of financial information and compliance with laws, regulations, the Articles of Association and internal procedures.

The System, which has been developed on the basis of international best practices, relies on the so called "Three Levels of Controls Model" as referred to and outlined in the "Risk Management Process and Internal Control Systems" section of this Report.

PRINCIPAL CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEM AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place a system of risk management and internal control over financial reporting based on the model provided by the COSO Framework, according to which the internal control system is defined as a set of rules, procedures and tools designed to provide reasonable assurance of the achievement of corporate objectives.

In relation to the financial reporting process, reliability, accuracy, completeness and timeliness of the information contribute to the achievement of such corporate objectives. Risk management is an integral part of the internal control system. A periodic evaluation of the system of internal control over financial reporting is designed to ensure the overall effectiveness of the components of the COSO Framework (control environment, risk assessment, control activities, information and communication, and monitoring) in achieving those objectives.

The Company has a system of administrative and accounting procedures in place that ensure a high degree of reliability in the system of internal control over financial reporting.

The approach adopted by the Company for the evaluation, monitoring and continuous updating of

the system of internal control over financial reporting, is based on a "top-down, risk-based" process consistent with the COSO Framework. This enables focus on areas of higher risk and/or materiality, where there is risk of significant errors, including those attributable to fraud, in the elements of the financial statements and related documents. The key components of the process are:

- identification and evaluation of the source and probability of material errors in elements of financial reporting;
- assessment of the adequacy of key controls in enabling ex-ante or ex-post identification of potential misstatements in elements of financial reporting, and
- verification of the operating effectiveness of controls based on the assessment of the risk of misstatement in financial reporting, with testing focused on areas of higher risk.

Identification and evaluation of the risk of misstatements which could have material effects on financial reporting is carried out through a risk assessment process that uses a top-down approach to identify the organizational entities, processes and the related accounts, in addition to specific activities, which could potentially generate significant errors. Under the methodology adopted by the Company, risks and related controls are associated with the accounting and business processes upon which accounting information is based.

Significant risks identified through the assessment process require definition and evaluation of key controls that address those risks, thereby mitigating the possibility that financial reporting will contain any material misstatements.

In accordance with international best practices, the Group has two principal types of control in place:

- controls that operate at Group or subsidiary level, such as delegation of authorities and responsibilities, separation of duties, and assignment of access rights to information technology systems, and
- controls that operate at process level, such as authorizations, reconciliations, verification of consistencies, etc. This category includes controls for operating processes, controls for financial closing processes and cross-sector controls carried out by captive service providers. These controls can be preventive (i.e., designed to prevent errors or fraud that could result in misstatements in financial reporting) or detective (i.e., designed to reveal errors or fraud that have already occurred). They may also be classified as manual or automatic, such as application-based controls relating to the technical characteristics and configuration of information technology systems supporting business activities.

BOARD REPORT

An assessment of the design and operating effectiveness of key controls is carried out through tests performed by the Internal Audit department, both at group and subsidiary level, using sampling techniques recognized as best practices internationally.

The assessment of the controls may require the definition of compensating controls and plans for remediation and improvement. The results of monitoring are subject to periodic review by the manager responsible for the Company's financial reporting and communicated by him to senior management and to the Audit Committee (which in turn reports to the Board of Directors).

Our risk management and internal control system includes a department tasked with coordinating the system as a whole: the Internal Audit, Risk and Compliance Department, which reports directly to the CEO and works to ensure, in an integrated manner, that business operations are conducted with transparency, in the interests of shareholders and all stakeholders.

For additional information relating to the Internal Audit, Risk and Compliance Department as well as on the effectiveness of the internal risk management and control systems, see *"Risk Management Process and Internal Control System—Ferrari's Organization of the Internal Control and Risk Management System"*.

CULTURE AND CODE OF CONDUCT

CULTURE

We promote a corporate culture rooted in diligence, integrity, and fairness, as enshrined in our Code of Conduct. This culture plays a central role in our governance system, guiding decision-making and operational processes to achieve sustainable long-term value creation. It is reinforced through the Company's policies and practices, such as our Stakeholder Engagement Practice and the Diversity Policy, available on our website.

The Board of Directors periodically evaluates whether cultural changes are desirable, considering strategic objectives, regulatory developments, and internal feedback. Starting from our corporate values: "Individual and Team", "Tradition and Innovation", "Passion and Achievement", we defined six guiding principles that shape the daily work across all regions: "Collaboration", "Continuous Learning", "Confident Humility", "Focus", "Fearless Organization", "Will to progress". At present, our culture journey aligns with our values and principles.

CODE OF CONDUCT

We have adopted, at a group level, a Code of Conduct which applies to all of our employees, including our principal executive, principal financial and principal accounting officers. It also applies to the Company's subsidiaries and other individuals or companies that act in the name and on behalf of the Company.

Our Code of Conduct is available on our website at https://cdn.ferrari.com/cms/network/media/pdf/codice_condotta_ferrari_eng_def.pdf.

Ferrari's Code of Conduct was updated in February 2023, also strengthening the reference to ESG aspects, with the approval by the Board of Directors of Ferrari N.V.

Any amendments to, or waivers granted under, the Code of Conduct will be disclosed in accordance with applicable laws and regulations.

The Code of Conduct represents a set of values recognized, adhered to and promoted by the Company, which understands that conduct based on the principles of diligence, integrity and fairness is an important driver of social and economic development.

The Code of Conduct is a pillar of the governance system, which regulates the decision-making processes and operating approach of the Company and its employees in the interests of sustainable long-term value creation while taking into account the impact the actions have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context. Explicit reference is made to the UN's Universal Declaration on Human Rights, the principal Conventions of the International Labor Organization (ILO) and the OECD Guidelines for Multinational Enterprises. Furthermore, the Code of Conduct provides for the guiding principles relating to: health and safety, business ethics and anticorruption, antitrust, human resource management and the central role of the individual and the respect of human rights, personal data privacy, conflicts of interest, the importance of the Community, of the environment and, in general terms, of sustainability.

The Company promotes adoption of the Code of Conduct as a best practice standard of business conduct by partners, suppliers, agents, dealers and any other business partner. In fact, the Company's contracts worldwide include specific clauses relating to recognition and adherence to the principles underlying the Code of Conduct and related guidelines, as well as compliance with local regulations.

The Company closely monitors the effectiveness of and compliance with the Code of Conduct, with the help of the Group Compliance department. Violations of the Code of Conduct are usually determined through, among other things: periodic activities of compliance monitoring carried out by Group Compliance department, periodic and/or specific activities carried out by the Internal Audit department of the Group; the whistleblowing reports and management procedures and checks forming part of the standard operating procedures. Periodic reporting is provided to the Chairman and CEO as well as to the Audit Committee. For all Code of Conduct violations, the disciplinary measures taken are commensurate with the seriousness of the case and comply with local legislation. The relevant corporate departments are notified of violations, irrespective of whether criminal action is taken by the authorities. The Internal Audit department of the Group should inform the Board of Directors and

the chairman of the Audit Committee without delay if, during the performance of its duties, it discovers or suspects an instance of material misconduct or irregularity. If the actual or suspected material misconduct or irregularity pertains to the functioning of one or more Directors, the Internal Audit department should report this to the Chairman.

No relevant violations of the Code of Conduct were identified in the financial year ended 31 December 2025.

More detailed information about the Code of Conduct, including compliance therewith in 2025, is included in the Sustainability Statement section of our 2025 Annual Report.

COMPANY POLICIES AND PRACTICES

INSIDER TRADING POLICY

Since 2016, the Company has adopted an insider trading policy (the **"Insider Trading Policy"**) governing, among other things, the purchase, sale and other dispositions of securities issued by the Company by all Directors, officers and employees of the Group and designed to promote compliance with applicable insider trading laws, rules and regulations as well as with the applicable listing standards.

A copy of the Insider Trading Policy can be found under Exhibit 11.1 to this Form 20-F.

CYBERSECURITY

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

Ferrari recognizes the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. These risks include, among other things: operational risks, intellectual property theft, fraud, extortion, harm to employees or customers and violation of data privacy or security laws. The identification, assessment and management of cybersecurity risk is integrated into our Enterprise Risk Management process, which in turn operates within the overall Ferrari Internal Control and Risk Management System. Cybersecurity risks related to our business, technical operations, privacy and compliance issues including any Ferrari confidential information about vehicles, services, projects and all non-public activities related to Racing Department, employees, clients and fans personal data are identified and addressed through a multi-faceted approach. This includes red-teaming, pentesting, friendly phishing and third party-managed cybersecurity posture analysis. Dealers' and suppliers' cybersecurity risks are evaluated in a similar way, as further explained below.

To defend, detect and respond to cybersecurity incidents, we, among other things, conduct proactive

cybersecurity reviews of systems and applications, including at least yearly attack exercises to test our cybersecurity posture, audit applicable data policies, perform penetration testing using external third-parties, techniques and security service providers to test our posture, operate a bug bounty program to encourage proactive vulnerability reporting. We also conduct continuous training to employees with in-class sessions, online training, at least monthly "security pills" (i.e. email to all users to inform them e.g. of running phishing, campaigns, cyberattacks against suppliers, or stories about cybersecurity events, with the goal of improving end user awareness), friendly phishing campaigns and dedicated one-to-one support and advisory for any cybersecurity question or doubt. Furthermore, our team monitors emerging laws and regulations related to data protection and information security (including Operational Technology (OT) and vehicles) and implements appropriate changes and collaborates with technical and business stakeholders across our business units to further analyze the risk to the company, and define detection, mitigation and remediation strategies.

Once identified, cybersecurity events and data incidents are collected, evaluated, ranked by severity and prioritized for response and remediation, including with respect to materiality, operational, business and privacy impact. Our incident response and breach management processes have four overarching and interconnected stages: 1) preparation for a cybersecurity incident, 2) detection and analysis of a security incident, 3) containment, eradication and recovery, and 4) post-incident analysis.

To protect its shareholders and stakeholders, starting from 2019 Ferrari has implemented a cyber insurance program that covers damages directly caused by hacking attacks, system failures and other cybersecurity events (loss of profit, costs and expenses, restoration costs), as well as damages incurred by third parties following a breach of security and/or confidentiality of personal data.

Third Party Engagement

As part of our risk management and strategies described above, external auditors and consultants regularly assess our compliance with applicable practices and standards, including for the UNECE R155, SOX, NYDFS500, GB44495 and GB44496 certifications. In addition, such third-parties also provide periodic security assessments such as penetration testing, continuous and automatic vulnerability assessments, email and web filtering, endpoint and infrastructure protection, data loss prevention, authentication systems, and advisory and support on certain cybersecurity enhancements. Worldwide primary cybersecurity companies are frequently involved. These partnerships enable us to leverage specialized knowledge, insights and training, ensuring our cybersecurity strategies and processes remain aligned with fast evolving risk scenarios and new technologies.

Suppliers' Security Profile

To oversee and identify cybersecurity threats associated with third parties, Ferrari has implemented an evaluation process of suppliers' security profile. Starting from the initial supplier evaluation, cybersecurity posture is evaluated through a specific questionnaire, which contains different requirements depending on the type of goods/services provided. Depending on the outcome of the questionnaire, certain suppliers are audited in person by the Ferrari Internal Audit Department, which analyzes a supplier's main risks and, together with the supplier, defines (and monitors) action plans to close or reduce the identified security gaps. At the end of the evaluation process, a cybersecurity maturity ranking is assigned, verified with a risk-based approach. The resulting risk profile is among the criteria used to assign the bid.

Suppliers are formally required to inform Ferrari, through a dedicated channel, of cyber incidents they suffer. Ferrari also hires additional cybersecurity services to be promptly and independently informed of suppliers' cyber incidents and trigger the incident management process.

Dealers' Security Profile

Dealers undergo a cybersecurity evaluation and assessment similar to that described above for suppliers, albeit using a different cybersecurity questionnaire. Any final action plans are agreed with the dealership management. Like suppliers, dealers are required to inform Ferrari Enterprise Cybersecurity in case of cyber incidents and are subject to a monitoring process performed by Internal Audit.

CYBERSECURITY GOVERNANCE & REPORTING

Cybersecurity management is governed by the following departments and committees:

- **Enterprise Cybersecurity:** the department is responsible for the cybersecurity of the Group, including information technology (IT), operational technology (OT) and vehicle cybersecurity. The Head of Enterprise Cybersecurity, who joined Ferrari in 2019, has a degree in legal informatics, an Executive MBA and over 10 years of experience in primary companies with a multi-year role also as Data Privacy Officer. The Head of Enterprise Cybersecurity reports to the Chief Digital Transformation Officer (CDTO) and maintains a direct link to the CEO. For additional information relating to the CDTO's qualifications see the "— Ferrari Leadership Team" within this section.
- **Internal Control Committee (ICC):** it meets periodically to monitor, evaluate and discuss Group enterprise cross-risks and approve related initiatives, including cybersecurity risks, status on addressing and/or mitigating those risks, cybersecurity and data privacy incidents (if any)

and status on cybersecurity initiatives. It is composed of executives and C - level executives representing the Enterprise Cybersecurity, Digital Transformation, Legal, Finance, Internal Audit, Compliance and Risk (which includes Enterprise Risk Management) and Human Resources departments.

- **Cyber Crisis Committee (CCC):** it comes into play in case of significant cyber incidents. It is composed by Enterprise Cybersecurity departments and C-level executives representing the Digital Transformation, Legal, Finance, Communication, and Compliance departments as well as, depending on the individual case, the relevant internal business functions (e.g. Sales, Purchasing, Design and Racing).
- **Audit Committee:** it is the Committee appointed by Board of Directors to oversee the implementation and maintenance of an adequate risk management and internal control system, receives regular reporting on most relevant risks and reviews and monitors the effectiveness of controls on these risks, including cyber risks. It invites the Head of Enterprise Cybersecurity and CDTO to report and discuss cybersecurity at a committee meeting at least once a year. With the same frequency the Board of Directors is informed of cybersecurity strategy, governance and management. Further information about the Audit Committee is included in the Corporate Governance section.

In addition to the previous committees, the CEO is informed timely of any material incident and has direct contact with the Head of Enterprise Cybersecurity at least monthly.

CYBER INCIDENTS

Ferrari considers as cyber incident any event that negatively affects the confidentiality, integrity, and/or availability (CIA) at an organization in a way that impacts or could significantly impact the business. Among the cyber incidents tracked by Ferrari in 2025 (e.g. PC thefts, smartphone losses, fraud or impersonation attempts, hacking attempts, viruses, insiders, human errors, hacked suppliers or dealers, etc.) none has been considered critical or has significantly impacted the business.

DIVERSITY POLICY

The Board of Directors adopted an updated diversity policy for the Board of Directors (the "Diversity Policy") effective as of September 14, 2023, since the Company believes that diversity in the composition of the Board of Directors in terms of age, sex, gender, nationality, expertise, experience, competencies, or other personal qualities, and cultural or other background is an important mean of promoting debate, balanced decision making and independent actions of the Board of Directors.



The Diversity Policy gives weight to the following diversity factors in Board of Directors composition: age, sex, gender, nationality, expertise, experience, competencies, or other personal qualities, and professional cultural or other background. The Company considers each of these aspects key drivers to support the abovementioned goals and to achieve sufficient diversity of views and the expertise needed for a proper understanding of current affairs and longer-term risks and opportunities related to the Company's business. The Board of Directors and its ESG Committee consider such factors when evaluating nominees for election to the Board of Directors and during the annual performance assessment process.

GENDER DIVERSITY TARGETS

a) Board of Directors diversity targets

The Company has set the following concrete targets to be achieved by 2027: (a) at least 30% of the seats of the Board of Directors to be occupied by women and at least 30% by men; (b) at least 33% of the seats of the non-executive members of the Board of Directors to be occupied by women and at least 33% by men; (c) the nationality of the mem-

bers of the Board of Directors to be reasonably consistent with the geographic presence of the Company's business, and no nationality should count for more than 60% of the members of the Board of Directors, and (d) diversity in the age of the members of the Board of Directors by having one or more members of the Board of Directors aged under 50 on the day of their nomination; provided that, in the candidate selection process, rules and generally accepted principles of non-discrimination (on grounds such as ethnic origin, race, disability or sexual orientation) will be taken into account. Given the current composition of the Board of the Company in a one-tier system, composed only by two (2) executive directors (of the same gender), the Company has decided not to set a specific gender diversity target for executive directors in the Policy while targets have been set for the Board of Directors as a whole.

To ensure its correct implementation, the Diversity Policy is taken into account in the nomination of executive Directors, and in the adoption of a profile for non-executive Directors as well as in nominating and recommending non-executive Directors.

As of December 31, 2025, the Company has achieved (i) the target on nationality and (ii) the age target, and is working to reach its gender targets.

Please find below a chart representing the Board's gender and age as of December 31, 2025.

BOARD MEMBERS BY AGE GROUP AND GENDER

Directors	December 31, 2025			
	30-50	>50	Total	Total %
Male	1	8	9	75%
Female	1	2	3	25%
Other	—	—	—	—%
Not disclosed	—	—	—	—%
Total	2	10	12	100%

b) Manager Diversity Targets (sub-top) & Diversity and Inclusion Practice

Ferrari places people at its core. We believe in the importance of inclusion and the enhancement of diversity and continuously improve our people strategies in order to maintain an engaging, meritocratic and fair environment, in which all Ferrari people can and want to do their best. Equal opportunities are the best way to ensure that merit is the decisive factor to keep on attracting, retaining and developing the talents, accelerating Ferrari's innovation process.

In order to guarantee equal opportunities, our Company operates a merit-based remuneration policy, not discriminating on the basis of gender, age, nationality, social status or cultural background. In

addition, Ferrari S.p.A. started an in-depth analysis on remuneration, which led, in July 2020, to the award of the Equal Salary Certificate for providing equal pay to men and women with the same qualifications and positions in the Company. This certification, which has a 3-year validity cycle (a main audit in the first year followed by annual monitoring in the second and third years), has been extended at global level in 2023 and confirmed both in 2024 and 2025. It testifies the Company's commitment to creating an inclusive and diverse working environment while fostering career development for all. Ferrari sees this certification not as an end point but as a further stage of growth and an opportunity to implement tangible actions to ensure that everyone can pursue his or her own professional development.

In addition to that, in December 2024, Ferrari S.p.A. received the gender equality certification issued under Italian UNI/PdR 125:2022, a gender equality practice which defines the guidelines on the management system for gender equality and for the structuring and adoption of a set of performance indicators (KPIs) inherent to gender equality policies on organizations, in six strategic areas including (i) culture and strategy; (ii) governance; (iii) human resources (HR) management processes; (iv) opportunities for growth and inclusion of women in business; (v) gender pay equity and (vi) parental protection and work-life balance. This certification has been confirmed in 2025.

Reflecting Ferrari's ambition for diversity and inclusion across the Company, in 2023, the Board of Directors adopted a diversity and inclusion practice (the "Diversity and Inclusion Practice"), and, in 2024, the Company's CEO executed the "Policy for Gender Equality and Diversity & Inclusion", setting forth D&I principles according to which Ferrari operates.

Ferrari Group promotes the valorization of human resources and encourages the diffusion of a corporate culture based on Inclusion and mutual respect in the belief that Diversity represents a source of creativity, enrichment and innovation. In carrying out its activities, the Group adopts an approach aimed at guaranteeing equal opportunities at all levels of the organization as well as rejecting any form of discrimination. The Diversity and Inclusion Practice identifies and implements diversity and inclusion principles for the whole employees' population of Ferrari Group as well as the Board of Directors. Among the actions we have taken to implement the Diversity and Inclusion Practice, the monitoring of diversity in panel of hiring candidates, the analysis of the percentage of men and women involved in remuneration and promotion processes to support with these data the decision making, the definition of clear diversity objectives for all levels in the organization.

The continuous monitoring of our target shows that women in managerial positions at December 31, 2017 were 11.8 percent (while women represented 12.2 percent of the total direct employee population) and at December 31, 2025 were 17.1 percent (while women represented 16.9 percent of the total direct employee population).

Our goal is to proceed in this direction: indeed we aim to maintain a healthy growth rate in women in managerial positions, considering the percentage of women in the total employee population. We define as an appropriate target to have at least 18% women in managerial positions by 2027.

Our plan to achieve the target is to continue the implementation of initiatives and actions put in place in previous years and continuing in 2025, including, as mentioned above, fostering the value of diversity in panel of hiring candidates, monitoring the percentage of men and women involved in career plans and salary review, defining clear diversity objectives for all levels in organization. For Ferrari it is important to guarantee equal opportunities at all levels, so the con-

sistency between global percentage and managerial percentage is a key indicator in our diversity strategy.

STAKEHOLDER ENGAGEMENT PRACTICE

On September 14, 2023, the Board of Directors adopted the updated version of the stakeholder engagement practice (the "Stakeholder Engagement Practice"), as the Company firmly believes that maintaining a profitable dialogue with its stakeholders, by listening to their expectations and perspectives, is key in the path to sustainable long-term value creation. This Stakeholder Engagement Practice aims at enhancing Ferrari's communication with its stakeholders and at giving all members of the Board, managers and employees of the Ferrari Group, and anyone else working for it or on its behalf in Italy or any other country, guidelines on the right methods and forms of interaction with such different stakeholders.

For a detailed description of our stakeholder engagement process, including the identification of relevant stakeholders, the rationale for their selection, and the way their input has been considered, see "*Interests and views of stakeholders*" and "*Stakeholder Engagement*" in the Sustainability Report included herein.

PROFILE OF THE NON-EXECUTIVE DIRECTORS

In respect of the composition of the Board of Directors, a profile of the non-executive Directors (the "Profile") has been adopted by the Company. The purpose of this profile is to provide guidance with respect to the composition and expertise of the non-executive Directors. The Profile provides that the Board of Directors shall be composed in such manner that its composition reflects an adequate mix of technical abilities, professional background and experience, both general and specific, gained in an international environment and pertaining to the dynamics of the macro-economy and globalization of markets, more generally, as well as the industrial and financial sectors, more specifically. In selecting and nominating new non-executive Directors, the Company shall ensure that such non-executive Directors complement the knowledge and experience of the other non-executive Directors and that the independency requirements under the Dutch Corporate Governance Code and the NYSE rules are taken into account. In selecting and nominating new non-executive Directors, the Company shall also ensure that the Diversity Policy, including the gender diversity target ratios as described under "—Diversity Policy" above, is taken into account. In recommending prospective candidates for nomination to the Board of Directors, the ESG Committee shall take into account the Profile. The Profile is posted on our website at https://cdn.ferrari.com/cms/network/media/pdf/e_fnv_profile_non-executive_directors_13_09_2018_clean_final_new_0.pdf.

BOARD REPORT

COMPLIANCE WITH DUTCH CORPORATE GOVERNANCE CODE

The Company endorses the principles and best practice provisions of the Dutch Corporate Governance Code, except it deviates from the following best practice provisions which deviations are explained below:

- *Best practice provision 2.2.4 of the Dutch Corporate Governance Code: The supervisory board should also draw up a retirement schedule in order to avoid, as much as possible, supervisory board members retiring simultaneously. The retirement schedule should be published on the company's website.*

The Company does not have a retirement schedule as referred to in best practice provision 2.2.4 of the Dutch Corporate Governance Code, because the Company's Articles of Association provide for a term of office of member of the Board of Directors for a period of approximately one year after appointment, such period expiring on the day the first annual general meeting of shareholders is held in the following calendar year. Short terms of office for board members are customary for companies listed in the U.S. As the Company is listed on the NYSE, the Company also follows certain common U.S. governance practices, one of which is the reappointment of our Directors at each annual general meeting of shareholders. In light of this term of office, the Company does not have a retirement schedule in place.

- *Best practice provision 4.1.8 of the Dutch Corporate Governance Code: Management board and supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.*

Pursuant to best practice provision 4.1.8 of the Dutch Corporate Governance Code, every executive and non-executive Director nominated for appointment should attend the general meeting at which votes will be cast on its nomination. Since, pursuant to Article 14.3 of the Articles of Association, the term of office of Directors is approximately one year, such period expiring on the day the first annual general meeting of shareholders of the Company is held in the following calendar year, all members of the Board of Directors are nominated for (re)appointment each year. By publishing the relevant biographical details and curriculum vitae of each nominee for (re)appointment, the Company ensures that the Company's general meeting of shareholders is well informed in respect of the nominees for (re)appointment and in practice only the Chairman, the Chief Executive Officer and the Vice-Chairman will therefore be present at the general meeting.

- *Best practice provision 5.1.4 of the Dutch Corporate Governance Code: Neither the audit committee nor the remuneration committee can be chaired*

by the chairman of the management board or by a former executive director of the company.

Our Senior Non-Executive Director and Chair of the Board of Directors, Mr. Duca, is also the Chairperson of the Audit Committee, which is not in line with best practice provision 5.1.4 of the Dutch Corporate Governance Code. The Company believes that Mr. Duca, in light of his extensive experience with audits and his knowledge in this respect, brings a valuable contribution to the Audit Committee and therefore believes it is in Ferrari's best interest and appropriate for Mr. Duca to chair the Audit Committee.

- *Best practice provision 5.1.4 of the Dutch Corporate Governance Code: The committees referred to in best practice 2.3.2 should be comprised exclusively of non-executive directors.*

Mr. Elkann, our Executive Chairman and Executive Director, has a position on the ESG Committee, to which best practice provision 5.1.4 of the Dutch Corporate Governance Code applies. The position of Mr. Elkann as executive Director in this committee follows *inter alia* from the duties of the ESG Committee, which are more extensive than the duties of a selection and appointment committee and include duties that warrant participation of an executive Director in the view of the Company.

ITALIAN CORPORATE GOVERNANCE CODE

As regards the Italian framework for corporate governance, the Company is aware that a corporate governance code (the "Italian CGC") has been issued by Borsa Italiana S.p.A., applicable to all companies with shares listed on Euronext Milan starting from January 2021.

As of December 31, 2025, the Company's corporate governance structure is substantially in line with all the principles and recommendations set forth in the Italian CGC, especially due to the fact that the Company has adopted, and complies with, the Dutch Corporate Governance Code, which contains principles and best practice provisions largely similar to those highlighted in the Italian CGC, exception being made for the following:

a) The independent Chair of the Board of Directors cannot chair the control and risk committee (Article 2, Recommendation no. 7 of the Italian CGC).

Our Senior Non-Executive Director and Chair of the Board of Directors, Mr. Duca, is also the Chairperson of the Audit Committee, which is not in line with best practice provision under Article 2, Recommendation no. 7 of the Italian CGC. The Company believes that Mr. Duca, in light of his extensive experience with audits and his knowledge in this respect, brings a valuable contribution to the Audit Committee and therefore believes it is in Ferrari's best interest and appropriate for Mr. Duca to chair the Audit Committee.

b) In large companies, the Board of Directors expresses its guidelines on the maximum number of offices that can be considered compatible with an effective performance and the time commitment required by the role of the directors. The relevant offices are those held in corporate bodies of other listed companies or of companies having a significant size (Article 3, Recommendation no. 15 of the Italian CGC)

Applicable Dutch corporate law already expressly regulates the maximum number of offices that may be held by directors. Pursuant to Dutch law, persons may not be appointed as non-executive Directors if such persons are non-executive director, member of the supervisory board or other similar bodies for five or more (Dutch) companies of a certain size and such persons cannot be appointed as executive Directors if such persons are non-executive director at more than two other (Dutch) companies of a certain size or if such person is the chairperson of the board of supervisors or the one tier board of another (Dutch) company of a certain size. Ferrari is compliant with the abovementioned Dutch limits.

c) In large companies, the Board of Directors elaborates, with the support of the nomination committee, a plan for the succession of the Chief Executive Officer and executive directors by identifying, at least, the procedures to be followed in the event of an early termination of office (Article 4, Recommendation no. 24 of the Italian CGC)

The Company's Board of Directors believes that the members of the Board of Directors itself – chosen and appointed on the basis of their respective expertise, level of professionalism and knowledge of the Company's business – would be capable to carry out (in the absence, due to early termination of the office, of the Chief Executive Officer and/or any other executive officer) the ordinary business of the Company until the appointment, by the competent corporate body, of the new Chief Executive Officer and/or other executive officer(s).

Further, the Company's Board of Directors believes that the decision whether to adopt a succession plan shall be further analysed bearing in mind the sensitivity of the topic.

Furthermore, the Company believes that the overall system of delegated powers adopted by the Company is sufficient to mitigate the risk of a vacancy for an executive Director or a senior manager and ensure the continuity of the Company's business. The overall system of delegated powers adopted by the Company already includes a succession plan for the top management which in the Company is represented by the Ferrari Leadership Team. The Company believes that the above measures help the Company achieving the objective underlying the Code's principles and in any case contributes to good corporate governance. Finally, it should be noted that the Company's Board of Directors has already defined a procedure to be applied

for the appointment of, at least, the Chief Executive Officer, which provides for, inter alia, the involvement of, inter alia, a specific committee (i.e., the CEO Search Committee), who will assist the ESG Committee with selecting a new candidate for this office.

EXCHANGE CONTROLS

Under Dutch law, there are no exchange control restrictions on investments in, or payments on, the Ferrari common shares. There are no special restrictions in the Ferrari Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote the Ferrari common shares.

REPORT OF THE NON-EXECUTIVE DIRECTORS

INTRODUCTION

This is the report of the non-executive Directors of the Company over the financial year 2025, as referred to in best practice provision 5.1.5 of the Dutch Corporate Governance Code, and it provides further information on the performance of the non-executive Directors' duties throughout 2025.

It is the responsibility of the non-executive Directors to supervise the policies carried out by the executive Directors and the general affairs of the Company and its affiliated enterprise, including the implementation of the strategy of the Company regarding sustainable long-term value creation. *Inter alia*, non-executive Directors should focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting and the sustainability reporting. It is also the responsibility of the non-executive Directors to determine the remuneration of the executive Directors and to nominate candidates for the Director appointments. In so doing, the non-executive Directors act solely in the interest of the Company. With a view of maintaining supervision on the Company, the non-executive Directors regularly discuss Ferrari's long-term business plans, the implementation of such plans and the risks associated with such plans with the executive Directors.

According to the Articles of Association, the Board of Directors is a single board and consists of three or more members, comprising both members having responsibility for the day-to-day management of Ferrari (executive Directors) and members not having such day-to-day responsibility (non-executive Directors). The tasks of the executive and non-executive Directors in a one-tier board such as the Company's Board of Directors may be allocated under or pursuant to the Articles of Association, provided that the general meeting of shareholders has stipulated whether such Director is appointed as executive or as non-executive Director and further-

more provided that the task to supervise the performance by the Directors of their duties can only be performed by the non-executive Directors. Regardless of an allocation of tasks, all Directors remain collectively responsible for the proper management and strategy of the Company (including supervision thereof in case of non-executive Directors).

Details of the current composition of the Board of Directors, including the non-executive Directors, and its committees are set forth in the section "Board of Directors".

SUPERVISION BY THE NON-EXECUTIVE DIRECTORS

The non-executive Directors supervise the policies carried out by the executive Directors and the general affairs of the Company and its affiliated enterprise. In so doing, the non-executive Directors have also focused on the effectiveness of the Company's internal risk management and control systems, the integrity and quality of the financial reporting and Ferrari's long-term business plans, the implementation of such plans and the risks associated.

The non-executive Directors also determine the remuneration of the executive Directors and nominate candidates for the Director appointments. Furthermore, the Board of Directors may allocate certain specific responsibilities to one or more individual Directors or to a committee comprised of eligible Directors of the Company and subsidiaries of the Company. In this respect, the Board of Directors has allocated certain specific responsibilities to the Audit Committee, the Compensation Committee and the ESG Committee. Further details on the manner in which these committees have carried out their duties are set forth in the sections "The Audit Committee", "The Compensation Committee" and "The ESG Committee".

The non-executive Directors supervised the

adoption and implementation of the strategies and policies by the Group, reviewed this annual report, including the Compensation Report and the Group's financial results, received updates on legal and compliance matters and they have been regularly involved in the review and approval of transactions entered into with related parties. The non-executive Directors have also reviewed the reports of the Board of Directors and its committees and the recommendations for the appointment of Directors.

MEETINGS AND ATTENDANCE

In 2025, there were five meetings of the Board of Directors. The average attendance at those meetings was 98.33 percent. During multiple of these meetings, the FLT was invited to give presentations on various topics, which included, but were not limited to, the three Company's dimensions (Sports Car, Racing and Lifestyle), our business plan and other business, governance and financial matters, annual, semi-annual and quarterly financial statements, as well as commercial regional updates, technologies, HR and ESG. Portions of these meetings took place with the participation of the non-executive Directors, without the executive Directors or any other attendees being present. This enabled the non-executive Directors to independently review and discuss certain matters. In addition, the Senior Non-Executive Director and the Chief Executive Officer held regular one-to-one meetings. Members of the Board of Directors also engaged with various levels of management to remain well-informed about the Company's operations. All non-executive Directors set aside adequate time to give sufficient attention to the Company's matters.

An overview of the attendance of the individual Directors per meeting of the Board of Directors and its committees set out against the total number of such meetings is set out below:

Name	Meeting Board of Directors	Audit Committee	ESG Committee	Compensation Committee
John Elkann	5/5	—	1/1	—
Benedetto Vigna	5/5	—	—	—
Piero Ferrari	5/5	—	—	2/2
Sergio Duca	5/5	8/8	—	—
Delphine Arnault	4/5	—	1/1	—
Francesca Bellettini	5/5	7/8	—	—
Eddy Cue	5/5	—	1/1	2/2
John Galantic	5/5	—	—	2/2
Tommaso Ghidini	3/3	—	—	—
Maria Patrizia Grieco	5/5	8/8	—	—
Adam Keswick	5/5	—	—	—
Mike Volpi	5/5	—	—	—

BOARD FOCUS

The key topics that were discussed during the Board of Directors' meetings included, but were not limited to, the three Company's dimensions (Sports Car, Racing and Lifestyle), the business plan, business, governance and financial matters, annual, semi-annual and quarterly financial statements, as well as commercial regional updates, technologies, HR and ESG.

INDEPENDENCE OF THE NON-EXECUTIVE DIRECTORS

The non-executive Directors are required by Dutch law to act solely in the interest of the Company. The Dutch Corporate Governance Code stipulates the corporate governance rules relating to the independence of non-executive Directors and requires under most circumstances that a majority of the non-executive Directors be "independent".

Currently, ten out of ten non-executive Directors are considered to be independent under the NYSE definition while nine non-executive Directors are considered to be independent under the Dutch Corporate Governance Code given the right of usufruct Mr. Pierro Ferrari holds over shares (including the right to exercise the voting rights of such shares) held by Trust Piero Ferrari (as described in this Annual Report). Mr. Sergio Duca, the Senior Non-Executive Director of the Board of Directors, is independent under the Dutch Corporate Governance Code in accordance with best practice provision 2.1.9 of the Dutch Corporate Governance Code.

Ferrari is of the opinion that the independency requirements as referred to in best practice provision 2.1.10 of the Dutch Corporate Governance Code are met by the Company.

EVALUATION BY THE NON-EXECUTIVE DIRECTORS

The non-executive Directors are responsible for supervising the Board of Directors and its committees, as well as the individual executive and non-executive Directors, and are assisted by the ESG Committee in this respect. Each year, the Board of Directors formally assesses its performance, including with respect to its composition, diversity and how effectively its members work together, with the aim of helping to improve the effectiveness of the functioning of the Board of Directors and its committees.

In particular, the non-executive Directors are expected to meet annually in order to discuss their own functioning, the functioning of the Board of Directors and its committees, and the functioning of the executive Directors, in accordance with best practice provisions 2.2.6 and 2.2.7 of the Dutch Corporate Governance Code. The results of the most recent evaluation were discussed during a Board of Directors meeting, and confirmed that the Board operated effectively with sufficient diversity,

included a variety of competencies and demonstrated unity, strategic clarity and strong stewardship of the Ferrari mission.

In accordance with the ESG Committee Charter, the ESG Committee assists and advises the Board of Directors with respect to periodic assessment of the performance of individual Directors. In this respect, the ESG Committee has, amongst others, the duties and responsibilities to review annually the Board of Directors' performance and the performance of its committees and to review each Director's continuation on the Board of Directors at appropriate regular intervals as determined by the ESG Committee.

In 2025, the ESG Committee's periodic assessments took place during the meeting held on February 18. During that meeting, the ESG Committee focused on the results of the periodic assessments and the performance of the Board of Directors, its committees and the individual Directors, keeping also into account the self-assessment prepared by each Director. During such meeting and on the basis of such evaluations, the ESG Committee dealt also with the directors' nomination process, the assessment of Directors' qualifications, the size and composition of the Board of Directors and its committees, as well as the recommendations for Directors' election, in which the outcome of the evaluations has been reflected.

The non-executive Directors have been regularly informed by each committee as referred to in best practice provision 2.3.5 of the Dutch Corporate Governance Code and the conclusions of those committee were taken into account when drafting this report of the non-executive Directors.

The non-executive Directors were able to review and evaluate the performance of the Audit Committee, the ESG Committee and the Compensation Committee based on the assessments made by the ESG Committee. The self-assessments of the Committees were also discussed by the Board of Directors. The outcome of the evaluations is that there is no need to amend the size or composition of the Audit Committee, the ESG Committee and the Compensation Committee, nor is there any reason to amend their charters on this basis. Further details on the manner in which these committees have carried out their duties, are set forth in sections "The Audit Committee", "The Compensation Committee" and "The ESG Committee".

On the basis of the preparations by the ESG Committee, the non-executive Directors were able to review the Board of Director's assessments, the individual Directors' assessments and the recommendation for Directors' election. The Board of Directors concluded that each of the Directors continues to demonstrate commitment to its respective role in the Company.

Also, pursuant to the Compensation Committee Charter, the Compensation Committee implements and oversees the remuneration policy as it applies to non-executive Directors, executive Directors and senior officers reporting directly to the executive Directors. The Compensation Committee

BOARD REPORT

administers all the equity incentive plans and the deferred compensation benefits plans. On the basis of the assessments performed, the non-executive Directors determine the remuneration of the executive Directors and nominate candidates for the Director appointments.

The non-executive Directors have supervised the performance of the Audit Committee, the Compensation Committee and the ESG Committee.

RESPONSIBILITIES IN RESPECT TO THE ANNUAL REPORT

The Board of Directors is responsible for preparing the Annual Report, inclusive of the Consolidated and Company Financial Statements and Board Report, in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (IFRS Accounting Standards).

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act (AFS), the Board of Directors states that, to the best of its knowledge, the Consolidated and Company Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of the Company and its subsidiaries and that the Board Report provides a true and a fair view of the performance of the business during the financial year and the position at the balance sheet date of the Company and its subsidiaries, together with a description of the principal risks and uncertainties that the Company and the Group face.

In accordance with best practice provision 1.4.3 of the Dutch Governance Code, the Board of Directors hereby as of December 31, 2025 states that:

1. The Board Report provides sufficient insights into any significant deficiency in the effectiveness of the internal risk management and control systems (please refer to section "Risk Management Process and Internal Control System" of this Annual Report).
2. The internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies (please refer to section "Principal Characteristics of the Internal Control System and Internal Control over Financial Reporting" of this Annual Report).
3. The internal risk management and control systems provide at least limited assurance that sustainability reporting is free from material misstatements (please refer to section "Sustainability Statement / ESRS 2 - General disclosures / Governance / Risk management and internal controls over sustainability reporting" of this Annual Report).

4. The level of assurance of the internal risk management and control systems provide that operational and compliance risks are effectively managed and no significant deficiency in the effectiveness of the internal risk management and control systems has been identified. As further described in the "Risk Management Process and Internal Control System" section of this Annual Report, the Board of Directors provides insight into the level of certainty that the internal risk management and control systems provide with regard to the effective control of the Company's operational and compliance risks.
5. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (please refer to Note 1 to the Consolidated Financial Statements of this Annual Report and Note 2 to the Company Financial Statements of this Annual Report for additional information on the basis of preparation).
6. The Board Report includes material risks, as referred to in best practice provision 1.2.1 of the Dutch Governance Code, as well as uncertainties, to the extent that they are relevant for the Company's continuity for a period of twelve months after the preparation of this report (please refer to sections "Risk Management Process and Internal Control System" and "Risk Factors" of this Annual Report).

This statement is solely made for the purposes of compliance with the best practice provision 1.4.3 of the Dutch Governance Code and does not constitute an attestation under section 404 of the Sarbanes-Oxley Act or any other form of in-control statement or attestation.

February 19, 2026

[Board of Directors]

John Elkann

Benedetto Vigna

Piero Ferrari

Sergio Duca

Delphine Arnault

Francesca Bellettini

Eddy Cue

John Galantic

Tommaso Ghidini

Maria Patrizia Grieco

Adam Keswick

Mike Volpi





SUSTAINABILITY STATEMENT

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ESRS 2 – GENERAL DISCLOSURES

BASIS FOR PREPARATION

ESRS 2 BP-1, BP-2

Through this Sustainability Statement, we aim to provide sustainability-related information and illustrate our sustainability strategy and our corporate social responsibility initiatives in 2025 (from January 1, 2025, to December 31, 2025) to ensure a transparent and structured communication with our stakeholders.

The sustainability statement for 2025 is prepared in accordance with the requirements from the European Sustainability Reporting Standard (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). While the Dutch implementation of the Corporate Sustainability Reporting Directive (CSRD) is still pending, we believe in proactive sustainability reporting and have chosen to voluntarily prepare our reports in accordance with the CSRD standards. We also acknowledge the ongoing "Omnibus" amendments proposed at EU level, aimed at simplifying and refining certain CSRD, ESRS and EU Taxonomy requirements. Several operating departments of the Group have been actively involved in the process of data gathering and report drafting to shape this Statement. This was prepared under the supervision of Ferrari Group's Chief Financial Officer and was shared with the FLT and with the ESG Committee of the Board of Directors. The IROs (defined as Impacts, Risks and Opportunities) were approved by the Audit Committee of the Board of Directors.

This Statement has been prepared on a consolidated basis. The scope of consolidation corresponds to Ferrari N.V.'s Consolidated Financial Statements. The Sustainability Statement covers our upstream and downstream value chain with respect to policies and actions related to material IROs identified along our value chain (for more details refer to *"ESRS 2—General disclosures—Impacts, risks and opportunities management"*), and GHG Scope 3 emissions metrics (please refer to *"E1—Climate change—Gross Scopes 1, 2, 3 and Total GHG Emissions"*).

We did not use the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. Any exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a (3) and 29a (3) of Directive 2013/34/EU, is used.

Any exceptions, with regard to the scope of this data, are clearly indicated throughout this Statement.

Please note that the quantitative metrics of Scope 3 GHG emissions and quantities of substances of concern, related to metrics E1-6 and E2-5, are based on estimates and assumption subject to a high level of measurement uncertainty. For further detail about the calculation methodology and uncertainty associated, please refer to *"E1—Climate change—Gross Scopes 1, 2, 3 and Total GHG Emissions"* and *"E2—Pollution—Metrics related to Substances of concern and substances of very high concern"*, respectively.

Any changes in the preparation and presentation of sustainability information with regard to the previous reporting period are adequately indicated alongside each indicator together with the revised comparative figures to guarantee comparability.

The reporting frequency will be annual, and the Group has made use, in accordance with EU Delegated Regulation 2025/1416, also for the 2025 financial year, of the gradual application (phase-in) provisions set out in Annex C of ESRS 1, except for S1-7, S1-13, S1-14.

In this Statement, we define as significant the fines that are above the financial materiality threshold considered for the Consolidated Financial Statements. For more details on how it was determined, please refer to the Independent Auditor's Report in this Report. In addition, for the actions indicated in each chapter, we define as significant the amount of operational and capital expenditures that exceeds the threshold of € 4.7 million.

GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-1

Ferrari N.V. is a public limited liability company, incorporated under the laws of the Netherlands. The Company is the holding company of the Ferrari Group following the separation of the Ferrari business from FCA, now Stellantis. In this section, the "Company" refers to Ferrari N.V. The Company quali-

SUSTAINABILITY STATEMENT

fies as a foreign private issuer under the NYSE listing standards and its common shares are listed on the NYSE and on Euronext Milan.

The Board of Directors as a whole is responsible for the strategy of the Company. The Board of Directors appointed the following internal committees: (i) an Audit Committee, (ii) an ESG Committee, and (iii) a Compensation Committee. On certain key

operational matters, the executive Directors are supported by the FLT, which is responsible for reviewing the operating performance of the businesses, collaborating on certain operational matters, supporting the executive Directors with their tasks and executing decisions of the Board of Directors and the day-to-day management of the Company, primarily to the extent it relates to the operational management.

As of December 31, 2025, our Board of Directors is composed of twelve Directors as shown in the table below:

Directors	Nationality	Executive	Non Executive	Independent			Committees		Directors first term from ²	Directors current term from	Roles in other listed companies ³
				NYSE Rules	Dutch Code	Audit	Compensation	ESG			
John Elkann (Executive Chairman and Executive Director)	IT								April 15, 2016 ⁴	April 16, 2025	3
Benedetto Vigna (Chief Executive Officer)	IT								September 16, 2021 ⁵	April 16, 2025	0
Piero Ferrari (Vice Chairman)	IT								January 2, 2016	April 16, 2025	1
Sergio Duca (Chair of the Board and Senior Non-Executive)	IT								January 2, 2016	April 16, 2025	0
Delphine Arnault	FR								April 15, 2016	April 16, 2025	2
Francesca Bellettini	IT								April 16, 2020	April 16, 2025	0
Eddy Cue	US								January 2, 2016	April 16, 2025	0
John Galantic	US, CH								April 16, 2020	April 16, 2025	0
Tommaso Ghidini	IT								April 16, 2025	April 16, 2025	0
Maria Patrizia Grieco	IT								April 15, 2016	April 16, 2025	2
Adam Keswick	UK								April 15, 2016	April 16, 2025	1
Mike Volpi	US								April 14, 2023	April 16, 2025	2

SUSTAINABILITY STATEMENT

According to the applicable laws and the Regulation of the Board, no works council or similar employee participation bodies are required to be established at the level of the Company.

In percentage terms, the share of independent members of the Board members according to the NYSE rules is 83%, whereas according to the Dutch Corporate Governance Code the percentage is 75%. None of the members of the Board of Directors have held similar positions in public administration (including regulators) in the past two years.

DIVERSITY ON THE BOARD DIRECTORS

BOARD MEMBERS BY AGE AND GENDER

at December 31, 2025					
	<30 years old	30-50 years old	>50 years old	Total	Total %
Male	—	1	8	9	75%
Female	—	1	2	3	25%
Other	—	—	—	—	—%
Not disclosed	—	—	—	—	—%
Total	—	2	10	12	100%
Total %	—%	17%	83%	100%	

at December 31, 2024					
	<30 years old	30-50 years old	>50 years old	Total	Total %
Male	—	1	7	8	73%
Female	—	1	2	3	27%
Other	—	—	—	—	—%
Not disclosed	—	—	—	—	—%
Total	—	2	9	11	100%
Total %	—%	18%	82%	100%	

A further aspect of diversity within the Board is nationality: 58.3 percent of its members are of Italian nationality, while 41.7 percent have other nationalities. Additionally, gender diversity of the Audit Committee is 66.7 percent, of the Compensation Committee is 0 percent, and of the ESG Committee is 33.3 percent. The Board's gender diversity gap is calculated as an average ratio of female to male Board Members.

DIVERSITY POLICY

The Board of Directors adopted an updated diversity policy for the Board of Directors (the "Diversity Policy") effective as of September 14, 2023, since the Company believes that diversity in the composition of the Board of Directors in terms of age, sex, gender, nationality, expertise, experience, competencies, or other personal qualities, and cultural or other background is an important means of promoting debate, balanced decision making and independent actions of the Board of Directors.

The Diversity Policy⁶ gives weight to the following diversity factors in Board of Directors composition: age, sex, gender, nationality, expertise, experience, competencies, or other personal qualities, and professional cultural or other background. The Company considers

each of these aspects key drivers to support the above-mentioned goals and to achieve sufficient diversity of views and the expertise needed for a proper understanding of current affairs and longer-term risks and opportunities related to the Company's business. The Board of Directors and its ESG Committee consider such factors when evaluating nominees for election to the Board of Directors and during the annual performance assessment process. The Diversity Policy covers the following opportunity: "Diversity of governing body/executive team - The capabilities and perspectives of board/executive team members are important for making robust decisions on an ongoing basis".

The most senior level in Ferrari accountable for the implementation and monitoring of the policy is the ESG Committee. The policy is available on the corporate website.

BOARD OF DIRECTORS DIVERSITY TARGETS

In 2022, the Company has set the following concrete targets to be achieved by 2027: (a) at least 30% of the seats of the Board of Directors to be occupied by women and at least 30% by men; (b) at least 33% of the seats of the non-executive members of the Board of Directors to



SUSTAINABILITY STATEMENT

be occupied by women and at least 33% by men; (c) the nationality of the members of the Board of Directors to be reasonably consistent with the geographic presence of the Company's business, and no nationality should count for more than 60% of the members of the Board of Directors; and (d) diversity in the age of the members of the Board of Directors by having one or more members of the Board of Directors aged under 50 at the day of their nomination; provided that, in the candidate selection process, rules and generally accepted principles of non-discrimination (on grounds such as ethnic origin, race, disability or sexual orientation) will be taken into account. Given the current composition of the Board of the Company in a one-tier system, composed only by two (2) executive directors (of the same gender), the Company has decided not to set a specific gender diversity target for executive directors in the Policy while targets have been set for the Board of Directors as a whole.

To ensure its correct implementation, the Diversity Policy is taken into account in the nomination of executive Directors, and in the adoption of a profile for non-executive Directors as well as in nominating and recommending non-executive Directors. Meeting the Board of Directors' diversity targets creates the following material opportunity for the Company: "Diversity of governing body/executive team - The capabilities and perspectives of board/executive team members are important for making robust decisions on an ongoing basis".

As of December 31, 2025, the Company has achieved (i) the target on nationality and (ii) the age target and is working to reach its gender targets. Due to the appointment of one extra male to the Board of Directors compared to 2024, the percentage of women in the Board as a whole has dropped just below the 30 percent target.

The ESG Committee periodically monitors gender targets during the nomination process and for the updating of the Annual Report.

These targets have been defined in compliance with the Dutch law and aim to be both challenging and achievable.

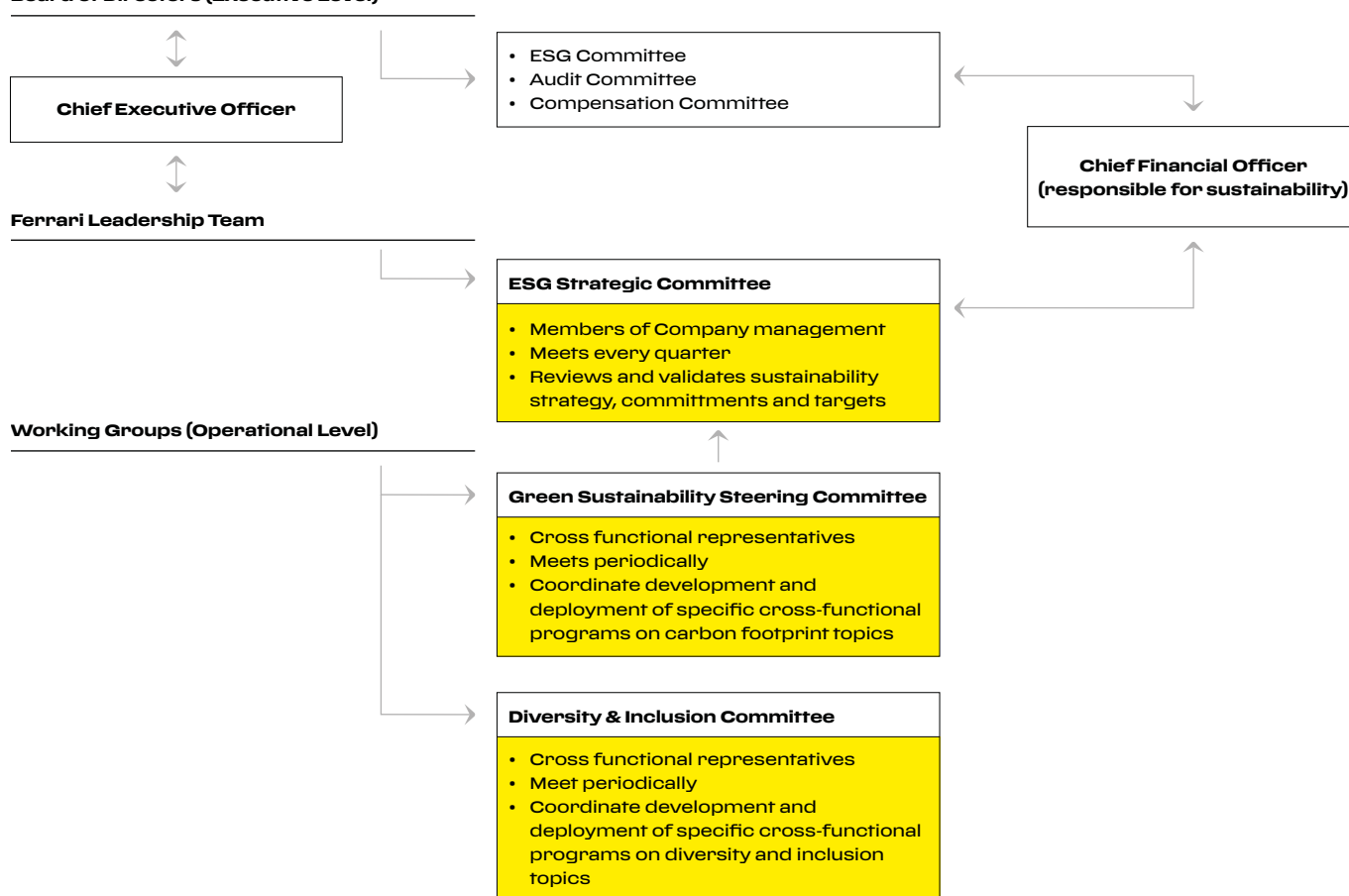
OUR DECISION-MAKING PROCESS

Roles and responsibilities for impacts and risks are formally defined into specific regulations that are available on the Ferrari corporate website, including the Regulations of the Board of Directors, the ESG Committee Charter, and the Audit Committee Charter. For additional information, please refer to the "Corporate Governance" chapter.

Within each paragraph the function responsible for the IROs involved will be indicated.

Integrating sustainability into our Company relies on a formal structure with clear accountabilities across different levels of the organization.

Board of Directors (Executive Level)



Impacts, risks and opportunities are presented to the ESG Strategic Committee for evaluation and discussion. They are then submitted to the Audit Committee for approval and are ultimately approved by the Board of Directors along with the Sustainability Statement.

As of today, each function involved is accountable for implementing controls and procedures to manage relevant negative and positive impacts with support from the sustainability function, as well as ESG opportunities. With reference to ESG risks, the management's role in governance processes, as well as controls and procedures used to monitor, manage and oversee them, is defined in the *"Risk Management Process and Internal Control System"* chapter. For more details on controls and procedures to manage the IROs refer to the following chapters.

The FLT is responsible for reviewing the operating performance of the business, collaborating on certain operational matters, supporting the Chief Executive Officer with his tasks and executing the decisions of the Board of Directors and the day-to-day management of the Company, primarily as it relates to operational management. All FLT members are executive officers. Please find in *"S1—Own Workforce—Metrics related to Own Workforce—Gender distribution of Senior Managers level"* a chart representing the Ferrari Leadership Team by gender as of December 31, 2025.

The FLT is led by the Chief Executive Officer and is composed of the heads of the operating and central functions. We have defined cross-functional committees, responsible for cross-functional projects, to sustain excellence in every area, among which the ESG Strategic Committee. The ESG Strategic Committee, composed of all the members of the FLT, is in charge of defining the ESG strategy of the Ferrari Group and of monitoring the achievement of the ESG targets.

Our Chief Financial Officer, a member of the FLT and Head of the ESG Strategic Committee, is responsible for the sustainability function. It oversees the sustainability activities within the Group, promoting dialog between different teams and functions, identifying impacts and opportunities as well as supporting risk identification. Moreover, the sustainability function directly defines or contributes to the approval of ESG targets. The Chief Financial Officer periodically reports back to the Board of Directors on the management of the organization's impacts, as well as the setting and progress of ESG targets and the definition of remediation plans if required.

At the operational level, we have established two committees focused on specific environmental and social issues, responsible for translating strategies into concrete decisions and action plans. The Diversity and Inclusion Committee, headed by the Chief Human Resources Officer, focuses on gender diversity, disability inclusion, generational diversity and educational opportunities. Moreover, the Diversity and Inclusion office promotes and coordinates

the development of a diverse and inclusive work culture within the organization. Fostering this culture not only enriches the working environment, but also drives greater innovation and creativity, key elements for the organization's sustainable success.

Whereas, the Green Sustainability Steering Committee, led by the Head of Carbon Neutrality and Supplier Relations, has the priority to reach our decarbonization targets by 2030, addressing direct and indirect GHG emissions, focusing on energy and materials, in addition to our electrification journey.

SUSTAINABILITY STATEMENT

BOARD OF DIRECTORS EXPERTISE

As of December 31, 2025, the members of the Board of Directors had the skills shown in the table below:

Skill Area	Corporate governance and risk management	Financial and accounting	Corporate management	Digital and cybersecurity	Innovation	ESG	Automotive and motorsport industry knowledge	Luxury goods industry knowledge
John Elkann (Executive Chairman and Executive Director)								
Benedetto Vigna (Chief Executive Officer)								
Piero Ferrari (Vice Chairman and non-Executive Director)								
Sergio Duca (Senior Non-Executive Director)								
Delphine Arnault (Non-Executive Director)								
Francesca Bellettini (Non-Executive Director)								
Eddy Cue (Non-Executive Director)								
John Galantic (Non-Executive Director)								
Tommaso Ghidini (Non-Executive Director)								
Maria Patrizia Grieco (Non-Executive Director)								
Adam Keswick (Non-Executive Director)								
Mike Volpi (Non-Executive Director)								

All Board Members have knowledge and expertise in business ethics, corporate governance and regulatory affairs. Moreover, more than half of Board Members have developed experience in social engagements and environmental issues. With these skills they are able to better oversee sustainability matters and manage impacts, risks and opportunities. With reference to the IROs related to Quality and Safety, Climate Change, Circular economy and Natural Resources Management they benefit from the Board's skills in the automotive, motorsport and

luxury goods industry, as well as in ESG. Furthermore, the IROs related to Ethics and Business Conduct benefit from Corporate Governance and Risk management expertise. Digital and cybersecurity Board skills enable them to accurately oversee the IROs related to the Data Responsibility and Privacy topics.

In the event of updates to internal and/or external regulations, the administrative, management and/or supervisory internal bodies may receive relevant training as deemed necessary.

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-2

In 2025, the Board of Directors met five times, achieving an attendance rate of 98.33 percent. The Board of Directors was informed twice by the Chief Financial Officer and the Chief Human Resources Officer about material IROs and in particular, the activities implemented to reach our decarbonization targets, the educational projects with the local community and employee development. All the discussed topics are linked to specific IROs that as a result were relevant in the double materiality assessment.

In 2025, the Audit Committee met 8 times and the average attendance rate was 95.83 percent. At these meetings several matters were discussed, including the Audit Committee's role and responsibilities, the Company's financial control and risk framework, risk assessment, internal control over financial reporting pursuant to the applicable rules, and a financial overview of operating results. In particular, the Audit Committee reviewed Ferrari's periodic and yearly financial results and, with the assistance of the Chief Financial Officer and other Company officers, focused on key accounting and reporting matters as well as the main business drivers. In 2025, the Committee was updated on the CSRD Directive implementation as well as the stakeholder engagement activity and approved the double materiality.

In 2025, the ESG Committee met once with 100 percent attendance of its members at such meeting. The Committee reviewed the Board of Directors' and Committee's assessments, the Sustainability achievement and objectives, and the recommendations for Directors' election.

In 2025, the Compensation Committee met twice with 100 percent attendance of its members at such meeting. The Compensation Committee reviewed the compensation report. Further information on the activities of the Compensation Committee is included in the compensation report.

INTEGRATION OF SUSTAINABILITY- RELATED PERFORMANCE IN INCENTIVE SCHEMES

ESRS 2 GOV-3

The description below summarizes the guidelines and the principles followed by Ferrari in defining and implementing the remuneration policy applicable to the executive Directors and non-executive Directors of the Company, as well as members of

the FLT. The form and amount of compensation received by the Directors of Ferrari for the year ended December 31, 2025, was determined in accordance with the remuneration policy.

Our remuneration policy is aligned with Dutch law and the Dutch Corporate Governance Code. In particular, the Dutch Corporate Governance Code requires listed companies to disclose certain information about the compensation of their Board and executive Directors. Through this remuneration strategy, Ferrari fulfills the requirements of the Dutch Corporate Governance Code ensuring full transparency with our shareholders.

The main goal of Ferrari's remuneration strategy is to develop a system which consistently supports the business strategy and value creation for all shareholders, establishing a compensation structure that allows us to attract and retain the most highly qualified executive talents and motivate such executives to achieve business and financial goals that create long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company.

The structure of the remuneration applicable to our executive Directors, non-executive Directors and other key management under Ferrari's remuneration policy has not changed in 2025 and consists of the following elements:

- (i) Fixed Remuneration linked to the third pillar of Ferrari's remuneration policy (Competitiveness) with the objective of attracting, retaining and motivating our qualified executives and effective leaders. For this reason, we periodically benchmark comparable salaries paid to executives with similar experience by comparable companies;
- (ii) Short-Term Incentives (STI) linked to the first and second pillars of Ferrari's remuneration policy ("*Alignment with Ferrari's Strategy*" and "*Pay for Performance*") and tied to specific financial targets which are set at challenging levels; short-term incentives are also linked to the contribution of the individual member ("*Individual Performance Factor*") in order to motivate its beneficiaries to achieve challenging targets. In particular, Ferrari's 2025 achievements, success and developments were driven by organization-wide alignment with the Company's strategy and values, through incentives that reward the achievement of those goals;
- (iii) Long-Term Incentives (LTI) linked to the first and fourth pillars of Ferrari's remuneration policy ("*Alignment with Ferrari's Strategy*" and "*Long-Term Shareholder Value Creation*") with the aim to align the behavior of executives critical to the business with shareholders' interests, motivate executives to achieve long-term strategic objectives, and enhance retention of key resources;
- (iv) Non-Monetary Benefits which are related to the overall remuneration and linked to the third pillar of Ferrari's remuneration policy ("*Competitiveness*").

SUSTAINABILITY STATEMENT

Regarding the LTI, during 2025, Ferrari had three long-term equity incentive plans in place, consistent with the Company's business plan presented at the Capital Markets Day in October 2025 and awarding to their beneficiaries, as the case may be, a combination of performance share units ("PSUs") and restricted share units ("RSUs"), each representing the right to receive one Ferrari common share. The long-term equity incentive plans are based, among other factors, on an ESG-related Factor Goal which accounts for 20 percent of the total LTI performance.

The ESG-related Factor Goal focuses on an Environment Factor and a Social Factor:

- 50 percent of it is based on the Reduction CO₂ Carbon Emission following the milestones of the Ferrari's sustainability plan – Rolling KPI until 2030: for the intermediate years leading up to 2030, the amount of the incentive attributed to this KPI will be assessed based on targets calculated through a year-by-year reduction propor-

tional to product development up to 2030. This methodical approach ensures a progression towards the final targets established for the year 2030, allowing for a consistent and measurable tracking of the CO₂ emission reduction efforts in alignment with Ferrari's long-term sustainability objectives.

- 50 percent of it is based on the maintenance of the Equal Salary certification or equivalent certification for Equity Incentive Plans 2023-2025 and 2024-2026. The award of this certification is based not only on equal pay for men and women, but in a more extensive way on targets of continuous improvement of diversity and inclusion culture and inclusive environment. For Equity Incentive Plans 2025-2027, the factor is based on the level of female presence in sub-top positions, set according to Ferrari's Diversity Policy goal as well as ESG diversity target for management disclosed in the Annual Report goals.

	2025	2024
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts (Long-term Incentive)	12,3	12,3

The Compensation Committee oversees the remuneration policy, remuneration plans and practices of Ferrari and recommends changes when appropriate. The Committee is solely comprised of non-executive Directors who are independent pursuant to the Dutch Corporate Governance Code. Ferrari's current remuneration policy was approved by shareholders at the 2024 AGM and will be resubmitted to a vote by the Company's General Meeting at least every four years.

The Board of Directors determines the compensation for our executive Directors following the recommendation of the Compensation Committee and with reference to the remuneration policy. The compensation structure for executive Directors and FLT members includes a fixed component and a variable component based on short and long-term performance.

For further information please refer to "*Remuneration of Directors*".

SUSTAINABILITY STATEMENT

STATEMENT ON DUE DILIGENCE

ESRS 2 GOV-4

The table below provides a mapping of the information related to the due diligence process.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	ESRS 2 - General disclosures Governance Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 - General disclosures Governance Integration of sustainability-related performance in incentive schemes ESRS 2 - General disclosures Impact, risks and opportunities management
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 - General disclosures Strategy, business model and value chain Interests and views of stakeholders ESRS 2 - General disclosures Impact, risks and opportunities management S1 - Own workforce Engaging Own Workforce S2 - Workers in the Value Chain Engaging Value Chain Workers S3 - Affected communities Engaging Affected communities S4 - Consumers and End-users Engaging Consumers and End-users
c) Identifying and assessing adverse impacts	ESRS 2 - General disclosures Impact, risks and opportunities management
d) Taking actions to address those adverse impacts	E1 - Climate Change Action related to Climate Change E2 - Pollution Actions related to Substances of concern and substances of very high concern E5 - Resource Use and Circular Economy Actions related to Resource Use and Circular Economy S1 - Own workforce Actions related to Own Workforce S2 - Workers in the Value Chain Actions related to Workers in the value Chain S3 - Affected communities Actions related to Affected communities S4 - Consumers and End-users Actions related to Consumers and End-users G1 - Business Conduct Management of relationships with suppliers
e) Tracking the effectiveness of these efforts and communicating	E1 - Climate change Targets related to Climate Change, Energy consumption and mix, Gross Scopes 1, 2, 3 and Total GHG Emissions, GHG removals and GHG mitigation projects financed through carbon credits, Internal carbon pricing E2 - Pollution Targets related to Substances of concern and substances of very high concern, Metrics related to Substances of concern and substances of very high concern E5 - Resource use and circular economy Targets related to Resource Use and Circular Economy, Resource Inflows, Resource Outflows S1 - Own workforce Targets related to Own Workforce, Metrics related to Own Workforce S2 - Workers in the value chain Targets related to Workers in the value Chain S3 - Affected communities Targets related to Affected communities S4 - Consumers and End-users Targets related to Consumers and End-users

Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The actions described in the paragraphs referenced in the table above are the starting point of a structured ESG due diligence activity, which will aim to extend all suppliers in the coming years.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

ESRS 2 GOV-5

The sustainability reporting process is subject to internal controls that are based on risk assessment. In particular, the internal control system focuses on a set of disclosures identified as "high-priority" KPI, determined based on a list of selected parameters, such as feasibility, complexity, potential reputational and reporting risks. The high priority KPIs are included in a "risk control matrix", where controls are formalized and tracked.

The internal control system has been defined following the guidelines of the Internal Control over Sustainability Reporting (ICSR) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and based on the COSO Internal Control-Integrated Framework (ICIF). For the set of selected KPIs, the entire data flow is mapped from primary data collection to consolidation and final validation, clearly defining roles and responsibilities. To mitigate the most relevant risks resulting from those selected KPIs, the Group has implemented internal control and governance procedures to ensure data consistency and accuracy on the information presented in this Sustainability Statement. The nature and frequency of the controls vary based on the risks associated with each KPI. Depending on the control to be performed, different tools are used, including internal files specifically designed to support the control and various software.

The main risks identified involve potential misstatements due to data elaboration or consolidation from primary sources.

In relation to the data points considered as "high priority", the risks identified are:

- Potential misstatements due to incorrect manual data entry, in relation to data referred to Energy, Waste, F-gas, Emissions, and Social areas;
- Potential misstatements due to incomplete data (in relation to the same areas of reporting as above);
- Potential misstatements due to incoherent or wrongly measured data (Energy, Waste, F-gas and Social);
- Potential misstatements due to incorrect data extraction from IT systems (in relation to the same areas of reporting as above);
- Potential misstatements due to errors in calculations, in particular for GHG data and social data;
- Potential misstatements due to wrong selection of conversion factors for calculations (Energy and GHG emissions)

These risks have been mitigated through the implementation of a control framework, mainly aimed to verify the completeness and accuracy of the disclosure and data related to Energy, Waste, F-gas, Emissions, Social. Deadlines, actions, objectives and disclosure are ultimately reviewed by Management, ESG Committee and Audit Committee. These controls are periodically reviewed and enhanced to maintain a high standard of governance and to respond to evolving regulatory and market requirements.

As mitigation strategies, envisaged controls (also at entity level) can be either preventive or detective, depending on whether they are aimed at finding potential misstatements (detective) or rather avoid them (preventive). In relation to these mitigation strategies, a monitoring plan was introduced to test the adequacy of the design and prospectively the effectiveness of the controls in place to mitigate and reduce the identified risks. In case of any findings are identified, action plans are promptly defined, agreed with the involved parties, and monitored contributing to an adequate mitigation of the underlying risks. The level of assurance of the internal risk management and control systems provide that material operational and compliance risks, related to sustainability, are effectively managed and no significant deficiency in the effectiveness of the internal risk management and control systems has been identified.

The Group Internal Control and Sox Compliance Function is responsible for the risks mitigation and related findings, and they periodically report updates and potential findings to the relevant management and supervisory bodies, in particular the FLT and the Audit Committee respectively.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

ESRS 2 SBM-1

Our strategy focuses on maintaining our leading position in the luxury performance sports car market, while enhancing and protecting the value and exclusivity of the Ferrari brand.

We aim to achieve profitable growth by pursuing the following strategies:

- Low volumes and controlled growth;
- Regular new model introductions and enhancements;
- Pursue excellence in racing and
- Controlled growth in adjacent luxury and lifestyle categories.

We will continue focusing our efforts on protecting and enhancing the value of our brand to preserve our strong financial profile and fuel long term growth in existing and emerging markets, while expanding the Ferrari brand to carefully selected lifestyle categories.

SUSTAINABILITY STATEMENT

To ensure tangible long-term value creation and a continuing integration of our sustainability strategy, we place particular emphasis on five pillars:

Exceeding expectations - Drive technological innovation while pursuing excellence in design and craftsmanship to fuel the passion of our clients and enthusiasts.

Being the employer of choice - Provide an inclusive, educational, and inspiring work environment to unleash everyone's passion, creativity and talent.

Proactively fostering best practice governance

- Maintain Ferrari's corporate governance and risk management systems aligned with best practices to ensure an ethical business conduct while providing superior and sustainable returns to our shareholders.

Reducing our environmental footprint - Increase our environmental awareness to continuously set and implement related programs and actions.

Creating and sharing value with the community - Encourage strategic partnerships and the creation of positive externalities for all stakeholders.

The connection between Ferrari Sustainability Strategy material topics, relevant United Nations SDGs and Ferrari sustainability pillars is disclosed in the table below:

Sustainability Pillars	Aspiration	Relevant United Nations SDGs	Most relevant chapters of this Sustainability Statement	Ferrari material topics
Exceeding expectations	Drive technological innovation while pursuing excellence in design and craftsmanship to fuel the passion of our clients and enthusiasts.	  	S4-Consumers and End-users	Quality and safety
Reducing our environmental footprint	Increase our environmental awareness to continuously set and implement related programs and actions.	  	E1-Climate Change	Climate change
			E2-Pollution	Natural resources management
			E5-Resource Use and Circular Economy	Circular economy
Being the employer of choice	Provide an inclusive, educational, and inspiring work environment to unleash everyone's passion, creativity and talent.	  	S1-Own Workforce	Talent attraction, retention and development
			S1-Own Workforce	Health, safety and well-being
			S1-Own Workforce	Diversity and inclusion
Creating and sharing value with the community	Encourage strategic partnerships and the creation of positive externalities for all stakeholders.	   	S3-Affected Communities	Responsibility towards the community and future generations
Proactively fostering best practice governance	Maintain Ferrari's corporate governance and risk management systems aligned with best practices to ensure an ethical business conduct while providing superior and sustainable returns to our shareholders.	 	G1-Business Conduct / S4-Consumers and End-users	Ethics and Business Conduct
			S1-Own Workforce S2-Workers in the Value Chain	Human rights
			S1-Own Workforce S4-Consumers and End-users	Data responsibility and privacy

The above-mentioned material topics have been linked to the Sustainable Development Goals (SDGs) that are impacted by our business. Each material topic is analyzed in the subsequent chapters and includes a qualitative description of the management approach and, where available, selected performance indicators.

For additional information about the Ferrari Strategy, please refer to the *"Overview"*.

Ferrari is a one segment company, its business model is composed of three dimensions: Sports Cars, Racing and Lifestyle.

SPORTS CARS

Within our sports car line-up, our offer comprises four main pillars: Range, Special Series, Icona and Supercar. Our current product portfolio includes nine Range models, four Special Series models, one limited edition Icona model and one Supercar model. We also produce limited edition One-Off cars from time to time.

In 2025, we launched six new models: 296 Speciale, 296 Speciale A, Amalfi, 849 Testarossa, 849 Testarossa Spider and the Ferrari Luce, our first full electric model that will join our Range model line-up. The first reveal phase of the Ferrari Luce took place in October 2025, with the presentation of its key technical components and product development strategy, and was followed in February 2026 by the unveiling of the interior design and the announcement of the model's name.

Our diversified product offering may include different architectures, engine sizes, technologies, body styles and seats.

We target end clients seeking high performance cars with distinctive design, state-of-the-art technology and outstanding driving dynamics to maximize driving emotions. Our broad product portfolio is designed to fulfill the strategy of "different Ferrari for different Ferraristi and different Ferrari for different moments", which means being able to offer a highly differentiated product line-up that can meet the varying needs of current and new customer segments (in terms of sportiness, comfort, on-board space and design, amongst others) and that can allow our existing clients to use a Ferrari in various moments of their lives.

We believe that our clients can be divided into two main categories: on the one hand, the "Sports Car Driver", a client looking for an elegant and understated design, who likes driving cars in a variety of locations and conditions, alone or with passengers, and who uses Ferrari for longer journeys; on the other hand, the "Pilot", a client looking for a high performing and extreme sports car, who intends to drive cars on track and on challenging roads, and who is looking for an exciting driving experience. We are also actively engaged in after sales activities driven, among other things, by the objective of preserving and extending the market value of the cars we sell. We believe our cars' performance in terms of value

after a period of ownership significantly exceeds that of any other brand in the luxury car segment, particularly for models whose volumes are strictly limited (e.g. Special Series, Icona, Supercars).

In addition, we offer retail client financing for the purchase of our cars through the operations of Ferrari Financial Services ("FFS") in all our markets. Through FFS, we offer a range of flexible, bespoke financial and ancillary services to clients (both current and new) interested in purchasing a wide range of cars, from our current product range to older pre-owned and classic models. FFS also provides special financing arrangements to a selected group of our most valuable and loyal customers.

Our markets are clustered into: (i) Europe, Middle East and Africa ("EMEA"), (ii) Americas, (iii) Mainland China, Hong Kong and Taiwan and (iv) Rest of Asia-Pacific ("APAC"), which represented respectively 46.5 percent, 28.9 percent, 17.7 percent and 6.9 percent of units shipped in 2025. For more details, please refer to *"Overview of Our Business—Sports Car Line-Up"*.

For additional information about our products, services and markets please refer to *"Overview of Our Business—Sports Car Line-Up"*.

RACING

Participation in the FIA Formula 1 World Championship with Scuderia Ferrari and in the World Endurance Championship with the Ferrari Endurance Team is a core element of our marketing effort and promotional activities, as well as an important source of innovation for the support of the technological advancement of Ferrari's product portfolio. We also compete in the F1 Esports Championship with the Scuderia Ferrari Esports Team and we own the Mugello racing circuit in Scarperia, near Florence, which we rent to racing events organizers.

For additional information about our products, services and markets please refer to *"Overview of Our Business—Racing"*.

LIFESTYLE

Ferrari's presence in the wider luxury landscape is key to ensuring brand relevance across generations. The role of the Ferrari Lifestyle is to foster growth by broadening our client base and expanding our value proposition beyond our core business, while preserving our brand's DNA, its heritage and values.

The goal and mission of our lifestyle strategy is bringing to life a universe that encapsulates Ferrari's DNA while accompanying our clients through different stages and moments of their lives.

Over the past years, to strengthen brand desirability, Ferrari entered into the personal luxury goods segment, a critical segment to broaden our client base, amplifying cultural relevance for the brand especially for future generations. We also launched our clothing and apparel collection through dedicated fashion shows. We created a new organizational structure,

SUSTAINABILITY STATEMENT

formed by a dedicated and talented team with fashion and luxury expertise based in Milan and working closely with our team in Maranello. We rationalized its licenses by terminating approximately half of its license agreements where the product offering and distribution were not consistent with the positioning of the Ferrari brand. We completed the rationalization of the retail network by closing 7 franchised stores and 4 directly operated stores considered unsuitable for Ferrari's luxury positioning. We have since relocated and restyled our existing flagship boutiques and opened 3 new ones in the United States. Our international network of Ferrari Stores consisted of 16 Ferrari-owned directly operated stores and 2 franchised stores as of December 31, 2025.

Looking ahead, the focus remains on delighting our community of Ferraristi on one side and *tifosi* on the other.

Ferrari Lifestyle has three pillars: Personal Luxury Goods, Collectibles and Experience.

Personal Luxury Goods - dedicated to our own refined collection - accessories, apparel and selected merchandising - embodies the style, creativity and quality that we stand for, balancing exclusiveness and inclusiveness through a carefully combined mix of product categories. Importantly, we aim to further strengthen partnerships with selected licensees, which will allow us to play in complementary territories/categories while being loyal to our brand's DNA and positioning. Through our network of directly operated stores, we offer a wide range of Ferrari branded products, including our fashion collection and selected merchandising and licenses.

Collectibles - builds on the concept of collectability by enlarging and customizing the portfolio of available Ferrari tokens and the offer of Ferrari-branded products such as high-end watches and high-end writing instruments, consumer electronics, sportswear, toys, leading video games, and other accessories.

Experience, through which we intend to nurture our heritage and celebrate our craftsmanship through dedicated and tailor-made experiences. We capture the essence of the Ferrari spirit by immersing customers in the racing history, passion and values of Ferrari, through our Ferrari museums in Modena and Maranello (which attracted more than 890,000 visitors in 2025), Il Cavallino restaurant in Maranello and our theme parks in Abu Dhabi and Spain.

For additional information about our products, services and markets please refer to "*Overview of Our Business—Lifestyle*".

Although Ferrari is a one segment company, each dimension corresponds to a group of products connected with different material actual impacts or material potential negative impacts. In particular, in 2025, only the Lifestyle dimension did not account for more than 10 percent of Ferrari's revenues.

Human capital is a crucial factor in our success, building on our position as a global leader in the luxury performance car sector and creating long-term sustainable value. On December 31, 2025, we had a total of 5,718 employees, including 161 managers and senior managers. Of these employees, 5,367 were based in Italy (primarily at our Maranello facility) and 351 were based in offices around the world (including 28 managers and senior managers), mostly in North America and China.

	December 31,		
	2025	2024	2023
White-collar employees and middle-managers	2,954	2,769	2,568
<i>Italy</i>	2,640	2,458	2,282
<i>Rest of the world</i>	314	311	286
Blue-collar employees	2,603	2,496	2,259
<i>Italy</i>	2,594	2,488	2,250
<i>Rest of the world</i>	9	8	9
Managers and senior managers	161	170	161
Total	5,718	5,435	4,988

No Ferrari product or service is banned in any market.

As long as the sector specific ESRS are not available, Ferrari will not be able to disclose the breakdown of total revenue by significant ESRS sector.

Our sports cars concur to reach our decarbonization aspiration and our commercial strategy depends on the following product strategy: Different Ferrari for different Ferraristi and different Ferrari for different moments. This ensures maximum flexibility for our clients, hence to date, Ferrari has not identified specific customer categories with par-

ticular requirements. Our vehicles are designed in compliance with the regulatory standards of the market for which it is intended, ensuring alignment with local requirements.

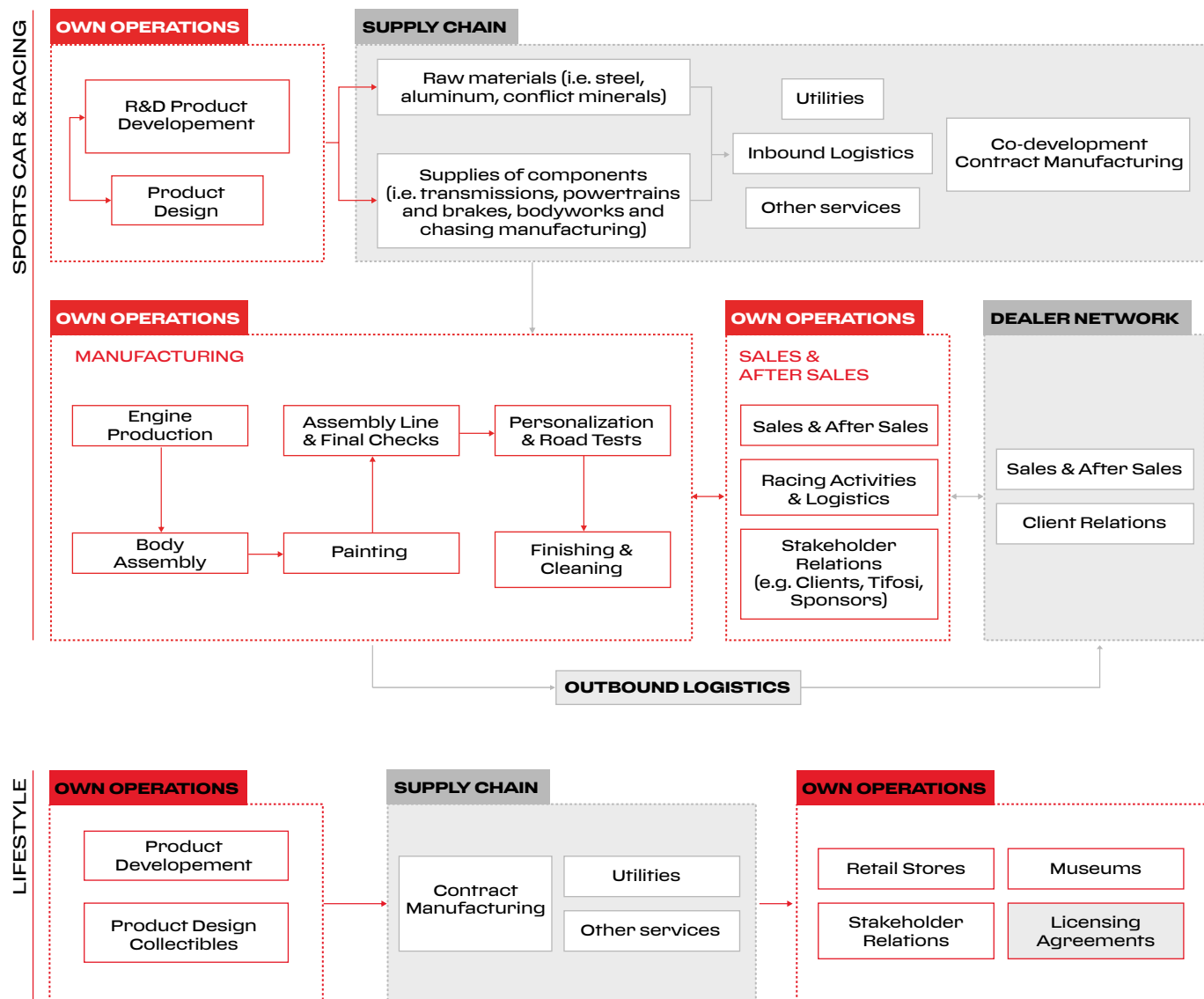
Our dedication to excellence and our pursuit of innovation, cutting-edge performance, and distinction in design and engineering in our luxury cars are intrinsically linked to our commitment to integrity, transparency, and responsibility in every aspect of our business operations.

SUSTAINABILITY STATEMENT

By fully integrating environmental and social considerations with economic objectives we are able to identify potential risks and capitalize on additional opportunities, resulting in a process of continuous improvement. Sustainability is a core element of our governance model and executive management plays a direct and active role in developing and achieving our sustainability objectives under the direction of our Board of Directors. As a clear demonstration of this commitment, we have strengthened the integration of environmental topics in our strategic plan by confirming, in October 2025, the decarbonization strategy that will help us reach our decarbonization targets in our own operations by 2030. Please refer to *"E1—Climate change — Transition plan for climate change mitigation"*.

We also aim to guarantee a just transition, able to secure workers' rights and livelihoods when economies are shifting to low-carbon production. We focus on ensuring continuous progress across all training domains to maintain know-how continuity and strengthen employee skills, aligned with our ambitions for the future. The foundation of a responsible company rests on being fully attentive to the nature and extent of this interconnection, as well as understanding of both the potential effects of its activities and how those effects can be mitigated through responsible management.

Below is the representation of the main features of Ferrari's upstream and downstream value chain, and Ferrari's position within it. Additionally, to provide a comprehensive understanding of our operations we describe our inputs, outputs and outcomes.



■ In house by Ferrari

The inputs that enable Ferrari to carry out its activities and define its operational capacity consist of its productive and infrastructural assets (buildings and production machinery, warehouses, circuits, hardware & software, etc.), energy and natural resources, as well as raw materials (e.g. steel, aluminum and conflict minerals) and components (e.g. transmissions and brakes) essential for Ferrari's production activities. These inputs are sourced through a robust and strategic network of partnerships with key suppliers.

The output is represented by the products sold and the services provided by Ferrari to its clients in each dimension. For Sports Cars we refer to current models (Range models, Special Series, Icona, One - Off and Supercar) and Classiche, as well as client events, experience and services. For Racing activities, we refer to Formula 1, Endurance competitions, Esports and Ferrari Driving Academy. Lifestyle includes Personal Luxury Goods, Collectibles and Experience.

The outcome corresponds to the systemic impact generated on its stakeholders, including shareholders, in terms of economic value creation (revenues and profitability as well as shareholders' reward through dividends and share repurchases), technologies and innovation for the automotive sector and racing, economic and employment benefits for the local area and the affected communities, experience, know-how and talent development for its employees, driving performance, design and exclusivity for its clients. Finally, within actual externalities, GHG emissions, waste and scraps represent the main negative consequences of Ferrari activities.

For a better understanding of Ferrari's value chain, please refer to *"Overview of Our Business"* chapter.

INTERESTS AND VIEWS OF STAKEHOLDERS

ESRS 2 SBM-2

We believe it is important to develop forms of communication and collaboration with both our internal and external stakeholders that allow us to understand their needs, interests and expectations.

Our approach to engaging stakeholders aims for honest, clear, and effective communication and consultation, based on constant dialog. Fully understanding the needs and perspectives of our stakeholders is a fundamental part of the value generation process (business model) and the definition of our strategy which we continuously strive to promote both inside and outside our organization.

We believe that this approach is a key element of sustainable and lasting growth, with a view to conciliate interests and expectations, especially of clients, investors and regulators whose guidance can help us adopt the best strategic drivers.

With this in mind, over the years we set an ongoing process of stakeholder engagement carrying out initiatives with different levels of interaction and methods of involvement.

Our Stakeholder Engagement Practice, inspired by the values and principles of the Code of Conduct, seeks to give all directors, managers and employees of Ferrari, and anyone else working for it or on its behalf, guidelines on the right methods and forms of interaction with different stakeholders.

STAKEHOLDERS



SUSTAINABILITY STATEMENT

In line with the Stakeholder Engagement Practice, in 2025 we carried out specific activities to enhance the voice of our stakeholders on sustainability topics.

These engagement activities are an important part of the sustainability approach that helps us identify potential updates in our sustainability impact areas, risks and opportunities, as well as support management in achieving the Company's objectives.

STAKEHOLDER DIALOGUE

Stakeholders	Areas of interest	Communication methods
TIFOSI AND FERRARI LOVERS	- Racing - Sports Cars "Ferrari Classiche" - Brand Value - Innovation - Lifestyle	- Motorsport events - Sports cars unveilings - Ferrari Magazine - Earned media, website, social media
FERRARISTI	- Image and brand reputation - Clients satisfaction - Product technology, design quality and safety - Privacy and security "Ferrari Classiche"	- Client relations: client and driving events - Client satisfaction survey - Media, website, social media - MyFerrari app
BUSINESS AND LICENSING PARTNERS	- Image and brand reputation - Continuity of the service - Contract terms and conditions - Financial soundness	- Meetings - Website
GOVERNMENT, REGULATORS AND SPORTS INSTITUTIONS	- Compliance with the law - Sport fair play	- Dialogs concerning new regulations and available technologies - Racing - Annual Report - Website
EMPLOYEES AND TRADE UNIONS	- Motivation and development - Work-life balance - Welfare - Health, safety and well-being - Equal opportunities - Industrial relations - Ethical business conduct	- Induction for new employees and training programs - Internal initiatives - Meetings with Top Management - Collective bargaining agreements - Participation in management-worker health and safety committees - Website, social media - Intranet platform "Noi Ferrari"
SPONSORS	- Racing - Image and brand reputation	- Racing - Website, social media, Scuderia Ferrari App
COMMUNITY AND UNIVERSITIES	- Support local initiatives - Employment support	- Partnerships with universities - Meetings and local events - Website, social media - Sustainability workshops
MEDIA AND INFLUENCERS	- Transparency - Racing - Image and brand reputation - Product technology, design quality and safety	- Racing - Press releases - Website, social media - Communication with journalists - New model/technology launch events
SUPPLIERS ⁷	- Continuity of the service - Supplier risk assessment - Contract terms and conditions	- Website - Meetings - Contractual documents
FINANCIAL COMMUNITY AND SHAREHOLDERS	- Market transparency - Financial soundness - Economic performance - Corporate governance	- Financial earnings - Investor conference - Roadshow - Website
DEALERS ⁸	- Image and brand reputation - Transparency - Motivation and development	- Communication with Management - Convention - Training courses - Website



As explained in the *"ESRS 2—General disclosures—Strategy, business model and value chain"* paragraph, in order to define our strategy and our business model, particularly clients, investors and institutions views are taken into account.

We support our brand value by promoting a strong connection with the Ferrari community: our tifosi, Ferrari lovers and Ferraristi[®]. We focus on strengthening this connection by rewarding our most loyal clients through a range of initiatives. In addition, we are able to collect their opinions and trends through our satisfaction surveys and other activities. For information about the organization and the purpose of the surveys, as well as how the outcomes are taken into account by Ferrari, please refer to *"S4—Consumers and End-user—Engaging Consumers and End-users"*.

According to the Stakeholder Engagement Practice, the results and feedback from stakeholders are analyzed to build suitable action plans to constantly improve company performance, on the basis of expectations of primary interest to its stakeholders.

To this end, Ferrari ensures that the results are documented and communicated appropriately inside and outside of the Company, also to respond to the points of focus raised in interactions with stakeholders.

In our strategy, we also take into consideration the regulatory situation on sustainability matters that affect our business. For that reason, we analyzed for each country in which Ferrari operates through points of sale, the regulatory situation concerning the ICE (Internal Combustion Engine) powertrain. In this respect, we might pursue direct dialogue with national and international institutions, or with other regulatory bodies. Moreover, we are part of ACEA (European Automobile Manufacturers' Association) and other associations that represent the interests of vehicles manufacturers.

On the other hand, as far as local institutions are concerned, we have a direct dialogue, especially with the administrations of the municipalities of Maranello and Fiorano, regarding activities for the local communities and administrative fulfillments.

We rely on a significant number of suppliers who play an important part in the success of the Group. For the sourcing of certain key components with high technological specifications, we have developed strong synergistic relationships with some of our suppliers, which are considered "key strategic innovation partners". We continue to invest significantly to minimize our environmental impact. Our vehicles must comply with extensive regional, national, and local laws and regulations, as well as industry self-regulations (including those that regulate vehicle safety).

The high attention and care towards our products are the foundation upon which our success is built, and this is achieved thanks to the efforts of our employees.

Ferrari is a dual-listed company, therefore, the financial discipline, enhanced through the relationship with the financial community and shareholders, further supports the Company in pursuing its business targets.

In 2025, in order to maintain an open, transparent and long-term dialogue, we carried out a stakeholder engagement initiative involving a group of suppliers and investors, selected based on their strategic relevance, ESG maturity and size. Investors were asked to complete a self-filled guided questionnaire. Suppliers completed a guided questionnaire during a one-to-one interview. The activities were designed to collect stakeholders' insights on topics most relevant to their activities: suppliers were asked to assess the actual and potential impacts generated by their own operations and value chains, while investors were invited to share their perspective on Ferrari's sustainability strategy. These inputs supported the identification of emerging material impacts and guided the assessment of those already identified.

Finally, we regularly engage with our investors to better understand what they consider to be the main ESG drivers for Ferrari, as well as participate every year in a variety of ESG questionnaires such as the S&P Global Corporate Sustainability Assessment (CSA), ranking in the top quartile of our industry in the last assessment, the CDP Climate Change and CDP Water questionnaires, obtaining a "A-" and "B" rating respectively in 2025. All these activities allowed us to further strengthen our materiality analysis.

In 2025, no amendments to the Ferrari strategy and business model occurred following our stakeholder engagement.

Regarding the engagement by the Board and/or any of its members, the Chairman of the Board shall ensure that the Board is informed at the first appropriate meeting about the developments and significant contents of the engagement that has taken place with the stakeholders.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment. For more information about the engagement of stakeholders in the process of double materiality please see *"ESRS 2—Impacts, risks and opportunities management—Double materiality assessment methodology"*.

SUSTAINABILITY STATEMENT

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

ESRS 2 SBM-3, IRO-1, IRO-2

Materiality analysis is the process of identifying the topics that are relevant for the Group, based on an assessment of impacts, risks and opportunities.

In 2025, we conducted the double materiality analysis according to the requirements of the

European Sustainability Reporting Standard and the related guidelines¹⁰. We re-assess our sustainability matters annually, based on regulatory developments, business developments and stakeholder engagement. We updated the analysis of the most relevant sustainability topics (materiality analysis) for the Group and our stakeholders, to better reflect the sustainability context developments, the changes in our drivers and goals, as well as our 2026-2030 Strategic Plan and sustainability strategy.

The following table shows, for comparative purposes, the link between ESRS topics and Ferrari's material topics.

ESRS Topic	Sub Topic	Sub-sub topic	Ferrari material topics
Climate change	Climate Change Mitigation Energy	-	Climate Change
Pollution	Substances of concern Substances of very high concern	-	Natural resources management
Resource use and circular economy	Waste Resources inflows, including resource use Resource outflows related to products and services	-	Circular Economy
Own workforce	Working conditions	Work-life balance Health and safety	Health, safety and well-being
Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Employment and inclusion of persons with disabilities Diversity	Diversity and Inclusion
Own workforce	Other work-related rights	Privacy	Data Responsibility and Privacy
Own workforce	Working conditions Equal treatment and opportunities for all	Secure employment Working time Adequate wages Training and skills development	Talent attraction, retention and development
Own workforce	Equal treatment and opportunities for all	Training and skills development	Talent attraction, retention and development
Workers in the value chain	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value The employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity	Diversity and Inclusion
Workers in the value chain	Other work-related rights	Child labor Forced labor	Human Rights
Workers in the value chain	Working conditions	Working time Adequate wages Social dialogue Freedom of association, including the existence of work councils Collective bargaining Work-life balance	Human Rights
Affected communities	Communities' economic, social and cultural rights	N/A	Responsibility towards the community and future generations

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Consumers and/or end-users	Information-related impacts for consumers and/or end-users	Privacy	Data Responsibility and Privacy
Consumers and/or end-users	Personal safety of consumers and/or end-users	Health and safety Security of a person	Quality and Safety
Consumers and/or end-users	Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end-users	Access to quality information Responsible marketing practices	Ethics and Business Conduct
Business conduct	Corporate culture Protection of whistle-blowers Corruption and bribery	Prevention and detection training	Ethics and Business Conduct
Business conduct	Management of relationships with suppliers including payment practices	-	Ethics and Business Conduct

DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

To determine the disclosures in our Sustainability Statement, we followed a Double materiality assessment process with four main steps:

- Analysis of the internal and external context
- Identification of potential sustainability impacts, risks and opportunities
- Impacts, risks and opportunity evaluation
- Validation of the impacts, risks and opportunities

The identification and assessment of material risk are integrated in the Risk Management system (ERM). In particular, sustainability-related risks are identified through a specific classification, defined internally.

We take an integrated approach to risk management, where risk assessment is part of the FLT agenda. The Board of Directors is responsible for considering the ability to control and manage risks crucial to achieve its identified business targets and to ensure continuity of the Group. The Board of Directors designs, implements, and maintains internal risk management and control systems. In executing such responsibilities, it is assisted by the Audit Committee, which is responsible for advising the Board of Directors and acts under the authority delegated by the Board of Directors with reference to internal controls and risk management systems. The FLT is responsible for the deployment and maintenance of a risk management system across our business functions.

For further information see *"Risk Management Process and Internal Control System"*.

(1) ANALYSIS OF THE INTERNAL AND EXTERNAL CONTEXT

We have analyzed Ferrari's strategy, targets and ambitions in the field of sustainability. Additionally, we analyzed risks relevant to the Group in the ESG-related areas and internal policies in the field of sustainability, considering Ferrari's three dimensions, their value

chains, as well as all our business relationships and geographies. The external context analysis included the identification of our key stakeholders (see *"ESRS 2—General disclosures—Strategy, business model and value chain—Interests and views of stakeholders"*), the mapping of Ferrari business relationships and upstream and downstream value chain (see *"S2—Workers in the Value Chain"*). Furthermore, starting in 2025, the external context analysis was also supported by an analysis conducted on suppliers' industrial sectors through the UNEP-FI Impact Materiality Tool, which enabled the identification of the impact areas requiring closer attention depending on the nature of the supplier's activities and the country in which they operate.

(2) IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Within this stage, last year we started from a deeper analysis of the ESRS list of topics, sub-topic and sub-sub topics, identifying the impacts and opportunities potentially applicable to Ferrari. This year we complemented the analysis with a benchmarking activity, which enabled us to identify double materiality assessment best practices and to determine which elements should be incorporated into Ferrari's evaluation. The benchmarking activity focused on the analysis of Sustainability Statements published by peer companies in the automotive and luxury sectors that reported according to ESRS standards. Specific impacts have been identified, as in the previous year, considering the positive or negative, actual or potential effects of Ferrari on different stakeholders and the environment, including impacts on human rights, across our activities and business relationships in the value chain. Moreover, we integrated the potential risks identified inside the ERM system.

During the identification of risks and opportunities, dependencies and external impacts have been considered, taking into account both the effects of Ferrari on the external environment and the Company's reliance on critical external factors such as raw materials, resources, and specialized expertise.



(3) IMPACTS, RISKS AND OPPORTUNITY EVALUATION

In this phase, we defined the criteria and scales to assess the IROs. In particular, we assessed our impact (inside-out perspective) taking into account their severity and likelihood. The severity was assessed using 1 (small) to 5 (extreme) scoring, considering scale, scope and for negative impact irremediability. The likelihood was assessed using 1 (unlikely) to 5 (very likely) scoring. Both negative and positive impacts were evaluated gross (before any mitigating actions). This year, we further explored the impacts of our supply chain through the aforementioned supplier analysis. For the financial materiality analysis (outside-in perspective), risks were assessed according to the ERM methodology involving residual evaluation by severity and likelihood. Whereas opportunities were assessed according to criteria and metrics defined on the basis of the ERM methodology, considering residual evaluation by severity and likelihood. For risks, three variables (likelihood, impact and preparedness) are assessed independently on the basis of company metrics; these elements are then multiplied and the product obtained through this operation, the defined overall risk exposure, is the input for placing risks on a heat map that has four different risk areas (Tier 1, Tier 2, Watching Area, Residual Area). The severity was assessed using 1 (very low) to 5 (very high) scoring, considering four different drivers of evaluation: strategic/market, economic/financial, operational and reputational. Additionally, the final score of severity resulted also from considering the preparedness, which is the degree of control, protection and readiness that Ferrari ensures thanks to the current actions, processes and levers, and their effectiveness. The likelihood was assessed using 1 (very low) to 5 (very high) scoring considering three different drivers: qualitative (uncertain contexts), quantitative (measurable contexts) and frequency (predictable contexts). During the evaluation process we assessed each IRO within the most relevant time horizon, considering short, medium and long term as described in ESRS 1 and considering the impact related both to our own operations and to our upstream and downstream value chain.

In particular, the Sustainability function involved the Ferrari competent departments to evaluate each impact and opportunity, through one-to-one interviews. The evaluation of sustainability related risks has been conducted through the ERM assessment.

Moreover, the impact evaluation process has included consultation with our key stakeholders. Since 2018, Ferrari has actively engaged with key stakeholders (clients, suppliers, dealers, investors, universities, schools and communities) to assess severity and likelihood of impacts that are relevant for stakeholders and validate the impacts that have

been assessed by Ferrari as material. As part of this validation phase, in 2025 we carried out a stakeholder engagement with suppliers and investors through dedicated ESG meetings and questionnaires and their involvement on the validation of Ferrari sustainability matters. The insights gathered through these engagement processes were included in the double materiality assessment.

(4) VALIDATION OF THE IMPACTS, RISKS AND OPPORTUNITIES

The Sustainability function defined a quantitative threshold mechanism, based on the double materiality methodology and relevance assessment previously performed. For both impacts and opportunities, the threshold has been set higher than 8 as a result of the product between severity and likelihood (on a maximum of 25). To identify the risks that are relevant for the materiality assessment, the threshold has been defined to include all risks that are within the two highest levels of overall risks exposure (Tier 1, Tier 2). This process enables us to identify the material IROs.

The Double materiality assessment was prepared under the supervision of Ferrari Group's Chief Financial Officer and the results were approved by the FLT and by the Audit Committee of the Board of Directors.

Based on the materiality assessment, Ferrari has determined the Disclosure Requirements related to each material IROs to be disclosed in this Statement in line with ESRS 1, AR 16 and EFRAG ID 177.

The table below presents the material impacts, risks and opportunities and their related topic, in the same order as reported in *ESRS 1, AR 16*.

The material IROs reveal our strategic sustainability priorities and contribute to adapting our strategy as shown in the columns "Sustainability strategy pillars" that identify how the impacts are connected to the Ferrari strategy. For more details on our sustainability strategy pillars and how sustainability topics are connected see the table in *"ESRS 2—General disclosures—Strategy, business model and value chain"*.

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ESRS FERRARI MATERIAL TOPICS		MAIN IMPACTS 2025 ¹¹
E1	Climate change	Energy consumption (within the organization) and related Greenhouse gas emissions (Scope 1 / Scope 2) with negative impact on climate change and the community (e.g. Maranello)
		Energy consumption and related GHG emissions for downstream activities (e.g. outbound logistics, vehicles usage and use of sold products) (Scope 3) with negative impact on climate change
		Energy consumption and related GHG emissions for upstream activities (e.g. raw material purchased and inbound logistics) (Scope 3) with negative impact on climate change
E2	Natural resources management	Group's contribution to pollution due to substances of concern and substances of very high concern
E5	Circular economy	Production of hazardous / nonhazardous waste along Ferrari's industrial activities
		Production of hazardous / nonhazardous waste by the value chain
		Promotion of circularity within the value chain to reduce the use of natural resources and waste produced by suppliers
		Reduction of waste thanks to the increase of durability, reparability and recyclability of spare parts (e.g. racing and sports cars) or products (e.g. lifestyle)
S1	Talent attraction, retention and development	Positive impacts on employees' motivation and sense of belonging thanks to secure employment and working time, competitive remuneration, benefits, training opportunities and career development Inadequate development programs could lead to high turnover and generates loss of strategic expertise and know-how with a potential damage on stakeholders (e.g. clients)
	Diversity and inclusion	Increasing Ferrari's employee's satisfaction and engagement by promoting awareness and culture about diversity and inclusion
	Health, safety and well-being	Work-life balance, attention to mental health with positive impacts on employees' physical and mental well-being Work-related injuries (employees, workers whose work or workplace is controlled by Ferrari) expose employees to physical, psychological or safety consequences
		Data Responsibility and Privacy
	S2	Diversity and inclusion
Human rights		Possible violation of human rights along the value chain (e.g. right to freedom of association and collective bargaining, child labor, forced or compulsory labor also related to conflict minerals) with impacts on human dignity Inadequate working conditions with serious physical and psychological consequences on workers' health in the value chain (e.g. violations of fundamental rights, including excessive working hours, insufficient wages, restrictions on freedom of association and difficulties in maintaining a healthy work-life balance)
		S3
S4	Quality and Safety	
	Ethics and Business Conduct	Reduced customer satisfaction/experience, limited customer choice and/or safety risks in the event of lack of access to information or in the event of access to partial or misleading information
	Data Responsibility and Privacy	Willful and/or unintentional security breaches involving confidential business information or clients personal data with potential damage to them resulting from the unlawful use of such information
G1	Ethics and Business Conduct	Promoting awareness and culture about ethics of Ferrari management, employees, business partners and other stakeholders, through training programs prevents negative behavior and enhances employees awareness and responsibility
		Financial negative impacts affecting suppliers, especially SMEs, due to late payments on the contractual payment terms

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term
 ☐ ☐ ☐ Upstream ☐ ☐ ☐ Own operations ☐ ☐ ☐ Downstream

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NATURE	TIME HORIZON ¹²	PERIMETER ¹³	SUSTAINABILITY STRATEGY PILLAR	DIMENSIONS	IMPACTED STAKEHOLDER
Act/Neg	● ○ ○	→ ■ →	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Own workforce • Affected communities • Workers in the value chain • Consumers • Environment
Act/Neg	● ○ ○	→ □ ■	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Own workforce • Affected communities • Workers in the value chain • Consumers • Environment
Act/Neg	● ○ ○	■ □ →	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Own workforce • Affected communities • Workers in the value chain • Consumers • Environment
Pot/Neg	● ○ ○	→ ■ →	Reducing our environmental footprint	Sports Cars/Lifestyle	• Own workforce • Affected communities • Workers in the value chain • Environment • Consumers
Act/Neg	● ○ ○	→ ■ →	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Own workforce • Affected communities • Environment
Act/Neg	● ○ ○	■ □ →	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Affected communities • Workers in the value chain • Environment
Act/Pos	● ○ ○	■ □ →	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Environment
Pot/Pos	● ○ ○	→ ■ →	Reducing our environmental footprint	Sports Cars/Racing/Lifestyle	• Environment
Act/Pos	● ○ ○	→ ■ →	Being the employer of choice	Sports Cars/Racing/Lifestyle	• Own workforce • Consumers
Pot/Neg	● ● ○	→ ■ →	Being the employer of choice	Sports Cars/Racing/Lifestyle	• Own workforce • Consumers
Act/Pos	● ○ ○	→ ■ →	Being the employer of choice	Sports Cars/Racing/Lifestyle	• Own workforce
Act/Pos	● ○ ○	→ ■ →	Being the employer of choice	Sports Cars/Racing/Lifestyle	• Own workforce
Pot/Neg	● ○ ○	→ ■ →	Being the employer of choice	Sports Cars/Racing/Lifestyle	• Own workforce
Pot/Neg	● ○ ○	→ ■ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Own workforce
Pot/Neg	● ○ ○	→ □ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Workers in the value chain
Pot/Neg	● ○ ○	■ □ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Workers in the value chain
Pot/Neg	● ○ ○	■ □ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Workers in the value chain
Act/Pos	● ○ ○	→ ■ →	Creating and sharing value with the community	Sports Cars/Racing/Lifestyle	• Affected communities
Act/Pos	● ○ ○	→ ■ →	Creating and sharing value with the community	Sports Cars/Racing/Lifestyle	• Affected communities
Pot/Neg	● ○ ○	→ ■ →	Exceeding expectations	Sports Cars/Racing	• Consumers
Pot/Neg	● ○ ○	→ ■ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Consumers
Pot/Neg	● ○ ○	→ ■ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Consumers
Act/Pos	● ○ ○	→ ■ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Own workforce • Affected communities • Workers in the value chain
Pot/Neg	● ● ○	→ ■ →	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	• Own workforce • Affected communities • Workers in the value chain

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The column "Perimeter" identifies where the material impacts are concentrated in Ferrari's own operations and value chain, whereas the column "Dimensions" identifies where the material impacts are concentrated in Ferrari's business model.

ESRS	FERRARI MATERIAL TOPICS	MAIN RISKS 2025	SUSTAINABILITY STRATEGY PILLAR	DIMENSIONS	DEPENDENCIES/IMPACTS
E1	Climate Change	Fast paced and uncertain laws and technical regulations proliferation: environmental regulatory tightening (e.g., CO ₂ reduction), enhanced by societal pressures and uncertainty in timing/ type of future approval constraints	Reducing our environmental footprint	Sports Cars/Racing	-
S1	Talent attraction, retention and development	Usage of external resources that can have critical competence and know-how, and deal with strategic projects	Being the employer of choice	Sports Cars/Racing/Lifestyle	Dependency on human resource
S2	Human Rights	Potential non-compliance by third parties (e.g., suppliers, dealers, sponsors etc.) with laws and regulations requirements regarding labor practices, working conditions, and human rights of workers employed.	Proactively fostering best practice governance	Sports Cars/Racing/Lifestyle	Possible violation of human rights along the value chain (e.g. right to freedom of association and collective bargaining, child labor, forced or compulsory labor also related to conflict minerals) with impacts on human dignity
S4	Quality and Safety	Fast paced and uncertain laws and technical regulations proliferation: Regulatory tightening on safety (e.g., system, speed limits, autonomous drive / ADAS), noise (i.e., limits on dB emitted) and software update (e.g. R156), enhanced by societal pressures and uncertain in timing/ type of future approval constraints	Exceeding expectations	Sports Cars/Racing/Lifestyle	-

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ESRS	FERRARI MATERIAL TOPICS	MAIN OPPORTUNITIES 2025	SUSTAINABILITY STRATEGY PILLAR	DIMENSIONS	DEPENDENCIES/ IMPACTS
E1	Climate Change	Energy efficiency: Using renewable energy at a reduced cost plus investing in low carbon technologies that could result in lower carbon footprint, lower energy consumption and lower energy costs	Reducing our environmental footprint	Sports Cars/ Racing	Dependency on natural resources
E5	Circular Economy	Circular economy manufacturing initiatives implemented: (1) use of recycled materials (2) recovery of production waste for recycling (3) projects aimed at ensuring an extension of product life	Reducing our environmental footprint	Sports Cars/ Racing/Lifestyle	Dependency on natural resources
S1	Talent attraction, retention and development	Increased responsiveness to market challenges by re-skilling and up-skilling employees	Being the employer of choice	Sports Cars/ Racing/Lifestyle	-
		Employee satisfaction & retention - The matter includes adequate wages, training and development of employees: attracting, retaining and developing the best talent through policies and practices related to employees as an opportunity for the company	Being the employer of choice	Sports Cars/ Racing/Lifestyle	Positive impacts on employees' motivation and sense of belonging thanks to secure employment and working time, competitive remuneration, benefits, training opportunities and career development
	Diversity and Inclusion	Diversity of governing body/executive team - The capabilities and perspectives of board/executive team members are important for making robust decisions on an ongoing basis	Being the employer of choice	Sports Cars/ Racing/Lifestyle	Impacts on Ferrari's employee's satisfaction and engagement by promoting awareness and culture about diversity and inclusion
S3	Responsibility towards the community and future generations	Improved reputation and acquisition of new skills/expertises through stronger relationships with local communities and wealth generation (e.g. collaboration with schools and universities, local job creation, support for small local businesses)	Creating and sharing value with community	Sports Cars/ Racing/Lifestyle	Support community education through general and technical programs

Material risks and opportunities are concentrated mainly on Ferrari's own operations. The columns "Dimensions" identify where in Ferrari's business model the material risks and opportunities are concentrated. The columns "Sustainability strategy pillars" identify how the impacts are connected to the Ferrari strategy.

Considering the material risks and opportunities, we identified current financial effects only related to the risk 'Fast paced and uncertain laws and technical regulations proliferation' resulting in provisions of approximately €11 million, which form part of the category "Environmental and other risks" (see *Note 23—Provisions* of the *Consolidated Financial Statements*).

We did not identify any significant risk of material adjustment within the following annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Compared to the previous year, the following risks fell below the materiality threshold in 2025:

- (E1) "Challenge in targeting Ferrari Carbon Footprint strategy related to Scope 3 Indirect Emissions with main focus on Upstream": the lower evaluation of this risk reflects that, in order to achieve Scope 3 targets, the current regulatory and market context, combined with robust mitigation measures, has led to the risk being reassessed as non-material, while the Company's remains committed to decarbonization;
- (S1) "Cybersecurity incidents deriving from successful external/internal cyber-attacks (phishing, malware, ransomware, social engineering, etc.) on Ferrari or its Third Parties": the risk is not directly related to sustainability issues, thereby excluding it as a material topic under an sustainability perspective; nevertheless, the Company continues to actively manage and mitigate this risk;

- (G1) "Potential non-compliance with Anticorruption Laws requirements due to external context (e.g. regulatory requirements' tightening, engaging with third-party vendors / agents with questionable integrity)": the lower evaluation of this risk reflects the strengthened internal compliance framework, which increases preparedness and therefore reduces the level of residual risk. For additional information, please refer to *"G1—Business Conduct—Business Conduct policies and corporate culture"* and to *"G1—Business Conduct—Prevention and detection of corruption and bribery"*.

Furthermore, we identified the following new material impact: "Inadequate working conditions with serious physical and psychological consequences on workers' health in the value chain (e.g. violations of fundamental rights, including excessive working hours, insufficient wages, restrictions on freedom of association and difficulties in maintaining a healthy work-life balance)" (S2), and new material risk related to "Potential non-compliance by third parties (e.g., suppliers, dealers, sponsors etc.) with laws and regulations requirements regarding labor practices, working conditions, and human rights of workers employed" (S2).

The Scenario Analysis was performed taking into consideration climate-related risks and includes consequences in terms of resilience of the strategy, available at *"E1—Climate Change—Climate Scenario Analysis"* paragraph. No other topic has been covered by a resilience analysis.

The following environmental topics resulted as not relevant according to the double materiality assessment:

- Water Management (E3) has been evaluated as not relevant since water consumption in business as usual of Ferrari facilities is not significant. According to Directive 2000/60/CE and Agenzia Regionale per la Prevenzione, l'Ambiente e l'Energia dell'Emilia-Romagna (ARPAE) screening, Ferrari sites are not located in water risk areas. The Company has not carried out consultations with affected communities regarding water and marine resource-related sustainability assessments.
- Biodiversity (E4) has been evaluated as not relevant since Ferrari sites are not located in biodiversity-sensitive areas according to Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds, to Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora, and Italian list of recognized Protected Areas state by the Italian law. For this reason, Ferrari has not identified and assessed actual or potential impacts, dependencies, risks, or opportunities related to biodiversity and ecosystems across its own site locations or its upstream and downstream value chain. Similarly,

the Company has not identified or assessed its dependencies on biodiversity and ecosystem services, including any potential disruptions, nor has it applied specific assessment criteria in this regard. Ferrari has not conducted an evaluation of transition and physical risks and opportunities related to biodiversity and ecosystems based on its impacts and dependencies, nor has it considered systemic risks associated with these factors. Moreover, the Company has not carried out consultations with affected communities regarding sustainability assessments of shared biological resources and ecosystems. In this context, Ferrari has not identified specific sites, raw material production, or sourcing activities that may negatively impact biodiversity and ecosystems in relation to affected communities, nor has it engaged affected communities in the materiality assessment where they could be impacted. Additionally, the Company has not assessed the effects of its operations on ecosystem services relevant to affected communities, nor has it defined measures to avoid negative impacts. Where impacts are unavoidable, no mitigation plans have been established to maintain the value and functionality of priority services. Ferrari continues to monitor regulatory developments and stakeholder expectations in this area and will evaluate the need for further assessments in the future.

For the description of positive impacts, refer to *"S1—Own Workforce"* and *"S3—Affected Communities"*. No positive impacts emerged from the Double materiality assessment related to Workers in the Value Chain and Consumers and End-user.

The double materiality assessment is an ongoing process that may be impacted in time by sector-specific standards to be adopted or developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments.



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TABLE APPENDIX B

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56		

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Benchmark Regulation ⁽²³⁾ reference	EU Climate Law ⁽²⁴⁾ reference	Disclosure
Commission Delegated Regulation (EU) 2020/1816(5), Annex II		ESRS 2 – General Disclosures Governance The role of the administrative, management and supervisory bodies
Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 – General Disclosures Governance The role of the administrative, management and supervisory bodies
		ESRS 2 – General Disclosures Governance Statement on due diligence
Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General Disclosures Strategy, business model and value chain
Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General Disclosures Strategy, business model and value chain
Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General Disclosures Strategy, business model and value chain
Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General Disclosures Strategy, business model and value chain
	Regulation (EU) 2021/1119, Article 2(1)	E1 – Climate Change Transition plan for climate change mitigation
Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		E1 – Climate Change Transition plan for climate change mitigation
Delegated Regulation (EU) 2020/1818, Article 6		E1 – Climate Change Targets related to Climate Change
		E1 – Climate Change Energy consumption and mix
		E1 – Climate Change Energy consumption and mix
		E1 – Climate Change Energy consumption and mix
Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1 – Climate Change Gross Scopes 1, 2, 3 and Total GHG Emissions
Delegated Regulation (EU) 2020/1818, Article 8(1)		E1 – Climate Change Gross Scopes 1, 2, 3 and Total GHG Emissions
	Regulation (EU) 2021/1119, Article 2(1)	E1 – Climate Change GHG removals and GHG mitigation projects financed through carbon credits

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Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	

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Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Disclosure
Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of physical and material transition risks.
		Not relevant according to Ferrari's double materiality assessment
		Not relevant according to Ferrari's double materiality assessment
		Not relevant according to Ferrari's double materiality assessment
		E5 - Resource Use and Circular Economy Resource Outflows
		E5 - Resource Use and Circular Economy Resource Outflows

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Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I	
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I	
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19		

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Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Disclosure
		S1 - Own workforce Own Workforce Material Impacts, Risks and Opportunities
		S1 - Own workforce Own Workforce Material Impacts, Risks and Opportunities
		S1 - Own workforce Policies related to Own Workforce
Delegated Regulation (EU) 2020/1816, Annex II		S1 - Own workforce Policies related to Own Workforce
		S1 - Own workforce Policies related to Own Workforce
		S1- Own workforce Policies related to Own Workforce
		S1 - Own workforce Addressing Negative Impacts and Own Workforce Concerns
Delegated Regulation (EU) 2020/1816, Annex II		S1 - Own workforce Metrics related to Own Workforce Health, Safety and well-being
		S1 - Own workforce Metrics related to Own Workforce Health, Safety and well-being
Delegated Regulation (EU) 2020/1816, Annex II		S1 - Own workforce Metrics related to Own Workforce Gender Pay Gap
		S1 - Own workforce Metrics related to Own Workforce Annual Total Remuneration Ratio
		S1 - Own workforce Metrics related to Own Workforce
Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1 - Own workforce Metrics related to Own Workforce
		S2 - Workers in the Value Chain Workers in the Value Chain Material Impacts, Risks and Opportunities
		S2 - Workers in the Value Chain Policies related to Workers in the Value Chain
		S2 - Workers in the Value Chain Policies related to Workers in the Value Chain
Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2 - Workers in the Value Chain Policies related to Workers in the Value Chain
Delegated Regulation (EU) 2020/1816, Annex II		S2 - Workers in the Value Chain Policies related to Workers in the Value Chain

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Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)		
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	

- (1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
- (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

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Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Disclosure
		S2 - Workers in the Value Chain Actions related to Workers in the Value Chain
		S3 - Affected Communities Policies related to Affected Communities
Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S3 - Affected Communities Policies related to Affected Communities
		S3 - Affected communities Our policy
		S4 - Consumers and End-users Policies related to Consumers and End-users
Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4 - Consumers and End-users Policies related to Consumers and End-users
		S4 - Consumers and End-users Actions related to Consumers and End users
		G1 - Business Conduct Business Conduct policies and corporate culture
		G1 - Business Conduct Business Conduct policies and corporate culture
		G1 - Business Conduct Incidents of corruption or bribery
		G1 - Business Conduct Incidents of corruption or bribery

- (5) Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
- (6) Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).
- (7) Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

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CONTENT INDEX

Disclosure Requirement	Disclosure section
GENERAL DISCLOSURES	
ESRS 2 BP-1 General basis for preparation of sustainability statements	ESRS 2 - General Disclosures Basis for preparation
ESRS 2 BP-2 Disclosures in relation to specific circumstances	ESRS 2 - General Disclosures Basis for preparation
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	ESRS 2 - General Disclosures Governance The role of the administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 - General Disclosures Governance Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive scheme	ESRS 2 - General Disclosures Governance Integration of sustainability-related performance in incentive scheme
ESRS 2 GOV-4 Statement on due diligence	ESRS 2 - General Disclosures Governance Statement on due diligence
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	ESRS 2 - General Disclosures Governance Risk management and internal controls over sustainability reporting
ESRS 2 SBM-1 Strategy, business model and value chain	ESRS 2 - General Disclosure Strategy, business model and value chain
ESRS 2 SBM-2 Interests and views of stakeholders	ESRS 2 - General Disclosure Strategy, business model and value chain Interests and views of stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 - General Disclosures Impacts, risks and opportunities management
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 - General Disclosure Impacts, risks and opportunities management
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 - General Disclosure Impacts, risks and opportunities management
ESRS 2 MDR-P Minimum disclosure requirement on Policies	Please refer to MDR-P disclosed in each Topical Standard below.
ESRS 2 MDR-A Minimum disclosure requirement on Actions	Please refer to MDR-A disclosed in each Topical Standard below.
ESRS 2 MDR-T Minimum disclosure requirement on Targets	Please refer to MDR-T disclosed in each Topical Standard below.
ESRS 2 MDR-M Minimum disclosure requirement on Metrics	Please refer to MDR-M disclosed in each Topical Standard below.
ENVIRONMENTAL INFORMATION	
E1 CLIMATE CHANGE	
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive scheme	E1 - Climate Change Targets related to Climate Change
ESRS E1-1 Transition plan for climate change mitigation	E1 - Climate Change Transition plan for climate change mitigation
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	E1 - Climate Change Climate Change Impacts, Risks and Opportunities
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1 - Climate Change Climate Change Impacts, Risks and Opportunities
ESRS E1-2, MDR-P Policies related to climate change mitigation and adaptation	E1 - Climate Change Policies related to Climate Change
ESRS E1-3, MDR-A Actions and resources in relation to climate change policies	E1 - Climate Change Action related to Climate Change
ESRS E1-4, MDR-T Targets related to climate change mitigation and adaptation	E1 - Climate Change Targets related to Climate Change
ESRS E1-5 Energy consumption and mix	E1 - Climate Change Energy consumption and mix
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1 - Climate Change Gross Scopes 1, 2, 3 and Total GHG Emissions
ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits	E1 - Climate Change GHG removals and GHG mitigation projects financed through carbon credits

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ESRS E1-8 Internal carbon pricing	E1 – Climate Change Internal carbon pricing
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of physical and material transition risks.
E2 POLLUTION	
ESRS 2, IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	E2 Pollution Substances of concerns and substances of very high concern Material Impacts, Risks and Opportunities
ESRS E2-1, MDR-P Policies related to pollution	E2 Pollution Policies related to Substances of concern and substances of very high concern
ESRS E2-2, MDR-A Actions and resources related to pollution	E2 Pollution Actions related to Substances of concern and substances of very high concern
ESRS E2-3, MDR-T Targets related to pollution	E2 Pollution Targets related to Substances of concern and substances of very high concern
ESRS E2-5 Substances of concern and substances of very high concern	E2 Pollution Metrics related to Substances of concern and substances of very high concern
ESRS E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of physical and material transition risks.
E3 WATER AND MARINE RESOURCES	
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E4 BIODIVERSITY AND ECOSYSTEMS	
ESRS 2, IRO-1 Description of the processes to identify and assess biodiversity and ecosystem-related impacts, risks and opportunities	ESRS 2 - General Disclosure Impacts, risks and opportunities management
E5 RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	E5 - Resource Use and Circular Economy Resource Use and Circular Economy Material Impacts, Risks and Opportunities
ESRS E5-1, MDR-P Policies related to resource use and circular economy	E5 - Resource Use and Circular Economy Policies related to Resource Use and Circular Economy
ESRS E5-2, MDR-A Actions and resources related to resource use and circular economy	E5 - Resource Use and Circular Economy Actions related to Resource Use and Circular Economy
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ESRS E5-4 Resource inflows	E5 - Resource Use and Circular Economy Resource inflows
ESRS E5-5 Resource outflows	E5 - Resource Use and Circular Economy Resource outflows, Durability
ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of physical and material transition risks.
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ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S1 – Own Workforce Own Workforce Material Impacts, Risks and Opportunities
ESRS S1-1 Policies related to own workforce	S1 – Own Workforce Policies related to Own Workforce

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ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts	S1 – Own Workforce Engaging Own Workforce
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concern	S1 – Own Workforce Addressing Negative Impacts and Own Workforce Concerns
ESRS S1-4, MDR-A Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 – Own Workforce Actions related to Own Workforce
ESRS S1-5, MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 – Own Workforce Targets related to Own Workforce
ESRS S1-6 Characteristics of the undertaking's employees	S1 – Own Workforce Metrics related to Own Workforce Characteristics of Ferrari employees
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1 – Own Workforce Metrics related to Own Workforce Characteristics of Ferrari non-employees
ESRS S1-9 Diversity metrics	S1 – Own Workforce Metrics related to Own Workforce Diversity and Inclusion
ESRS S1-10 Adequate wage	S1 – Own Workforce Metrics related to Own Workforce Adequate wages
ESRS S1-11 Social protection	For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of social protection information.
ESRS S1-12 Persons with disabilities	For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of people with disabilities information.
ESRS S1-13 Training and skills development metric	S1 – Own Workforce Metrics related to Own Workforce Training and Talent Development, Talent Recruitment and Employee Retention
ESRS S1-14 Health and safety metrics	S1 – Own Workforce Metrics related to Own Workforce Health, Safety and well-being
ESRS S1-15 Work-life balance metrics	For fiscal year 2025, which corresponds to the second year of sustainability report preparation under the ESRS, Ferrari has decided to make use of the phase-in option in relation to the disclosure of Work-life balance information.
ESRS S1-16 Remuneration metrics (pay gap and total compensation)	S1 – Own Workforce Metrics related to Own Workforce Gender Pay Gap, Annual Total Remuneration Ratio
ESRS S1-17 Incidents, complaints and severe human rights impacts	S1 – Own Workforce Metrics related to Own Workforce
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ESRS 2 SBM-2 Interests and views of stakeholder	S2 – Workers in the Value Chain Interests and Views of Stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S2 – Workers in the Value Chain Workers in the Value Chain Material Impacts, Risks and Opportunities
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ESRS S2-2 Processes for engaging with value chain workers about impacts	S2 – Workers in the Value Chain Engaging Value Chain Workers
ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2 – Workers in the Value Chain Addressing Negative Impacts and Value Chain Worker Concerns
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ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S3 - Affected Communities Affected Communities Material Impacts, Risks and Opportunities
ESRS S3-1, MDR-P Policies related to affected communities	S3 - Affected Communities Policies related to Affected Communities
ESRS S3-2 Processes for engaging with affected communities about impacts	S3 - Affected Communities Engaging Affected Communities
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	S3 - Affected Communities Addressing Negative Impacts and Affected Communities Concerns
ESRS S3-4, MDR-A Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3 - Affected Communities Actions related to Affected Communities
ESRS S3-5, MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3 - Affected Communities Targets related to Affected Communities
S4 CONSUMERS AND END-USERS	
ESRS 2 SBM-2 Interests and views of stakeholders	S4 - Consumers and End-users Interests and Views of Stakeholders
ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model	S4 - Consumers and End-users Consumers and End-users Material Impacts, Risks and Opportunities
ESRS S4-1, MDR-P Policies related to consumers and end-users	S4 - Consumers and End-users Policies related to Consumers and End-users
ESRS S4-2 Processes for engaging with consumers and end-users about impacts	S4 - Consumers and End-users Engaging Consumers and End-users
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 - Consumers and End-users Addressing Negative Impacts and Consumers and End-users Concerns
ESRS S4-4, MDR-A Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4 - Consumers and End-users Actions related to Consumers and End-users
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ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	G1 - Business Conduct Business Conduct Material Impacts, Risks and Opportunities
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ESRS G1-2 Management of relationships with suppliers	G1 - Business Conduct Management of relationships with suppliers
ESRS G1-3 Prevention and detection of corruption and bribery	G1 - Business Conduct Prevention and detection of corruption and bribery
ESRS G1-4 Confirmed incidents of corruption or bribery	G1 - Business Conduct Incidents of corruption or bribery
ESRS G1-6 Payment practice	G1 - Business Conduct Payment Practices

To limit the repetition of information already present in other sections of the Annual Report or documents, the ESRS Standard allows us to incorporate information by reference. For 2025, Ferrari N.V. does not disclose referring to other sections of the Annual Report nor other documents. References to other sections of the Annual Report are provided solely to facilitate the exploration of specific matters.

EU TAXONOMY

In order to meet the objectives of the European green deal and to establish a unified EU classification system of environmentally sustainable economic activities, the European Commission published in June 2020 Regulation (EU) 2020/852, the "Taxonomy Regulation"¹⁴.

The EU Taxonomy identifies the following six environmental objectives:

- (a) climate change mitigation;
- (b) climate change adaptation;
- (c) sustainable use and protection of water and marine resources;
- (d) transition to a circular economy;
- (e) pollution prevention and control; and
- (f) protection and restoration of biodiversity and ecosystems.

Taxonomy-aligned activities are those that comply with the requirements laid down in Article 3 of the Taxonomy Regulation:

- substantially contributes to one or more of the environmental objectives by meeting the technical screening criteria defined for this economic activity;
- does no significant harm to the other five objectives; and
- complies with minimum safeguards.

OUR REPORTING REQUIREMENTS

Article 8 of the Taxonomy Regulation requires non-financial undertakings to disclose information on the proportion of the turnover, capital expenditure and operating expenditure ("key performance indicators") of their activities related to assets or processes associated with environmentally sustainable economic activities.

The Commission adopted and published the EU Taxonomy Delegated Acts¹⁵ to implement the Taxonomy Regulation. The Commission adopted on July 6, 2021 the Commission Delegated Regulation (EU) 2021/2178, which specifies the disclosure obligations of undertakings under Article 8 of the Taxonomy Regulation with respect to the Taxonomy-eligibility and alignment of their activities ("Disclosures Delegated Act"). In addition, the Commission adopted on July 4, 2025 the Commission Delegated Regulation (EU) 2026/73 (C/2025/4568), introducing simplifications to the content and presentation of Taxonomy disclosures and simplifying certain Do No Significant Harm technical screening criteria¹⁶.

OUR APPROACH TO DISCLOSURE

Ferrari has been developing specific analysis to respond to such disclosure requirements. A study was performed in accordance with the following methodological steps, briefly described below:

ANALYSIS OF THE ECONOMIC ACTIVITIES OF FERRARI ELIGIBLE AND ALIGNED TO THE EU TAXONOMY

We thoroughly analyzed the requirements established by the Taxonomy Regulation and the Commission's formally adopted FAQs, identifying the economic activity 3.3 "Manufacture of low carbon technologies for transport" as the one that correlates the most with Ferrari's core activities and operations. Such a process was conducted by analyzing both formal Ferrari-related NACE codes as well as its substantial business activities and operations in comparison to the list provided by the EU Taxonomy. For this activity, the environmental objective most consistent with respect to Ferrari's business is climate change mitigation. Further residual Ferrari activities and operations are currently considered not pertinent to other Taxonomy-related economic activities and/or not financially material for the purposes of the relevant KPI(s), in accordance with the financial materiality threshold introduced by Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 amending Commission Delegated Regulation (EU) 2021/2178. Accordingly, where the cumulative contribution of such activities is below 10% of the relevant KPI denominator, their Taxonomy-eligibility and Taxonomy-alignment have not been assessed. These items are disclosed separately as "not assessed activities considered non-material" in the Taxonomy KPI templates.

Substantial contribution

In the Annexes I and II of the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 are established the Technical Screening Criteria for determining the conditions under which a specific economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, respectively. Consequently, those Technical Screening Criteria specify the minimum requirements that the economic activity should meet in order to qualify as environmentally sustainable. In 2025, Ferrari conducted a detailed analysis of all Technical Screening Criteria related to economic activities 3.3 to determine the share of Turnover, Capital

Expenditure (CapEx) and Operating Expenditure (OpEx) aligned with these requirements. From the analysis performed, all the technical screening criteria for substantial contribution to climate change mitigation are met for the portion of activities included in the aligned KPI calculation.

Do no significant harm (DNSH)

The Climate Delegated Act establishes, for the climate change mitigation and climate change adaptation environmental objectives, Technical Screening Criteria for determining whether that economic activity causes no significant harm to one or more of the environmental objectives laid down in Article 9 of the Taxonomy Regulation. Similarly, the Environmental Delegated Act establishes Technical Screening Criteria for the remaining four environmental objectives. The Technical Screening Criteria for "do no significant harm" should ensure that the economic activity has no significant negative environmental impact. In 2025, Ferrari conducted a detailed analysis of all DNSH criteria related to economic activities 3.3, including the requirements outlined in the Appendixes to Annex I of the Climate Delegated Act, to verify alignment with the EU Taxonomy. From the analysis performed, we met the DNSH outlined in Delegated Regulation 2021/2139 under the economic activities 3.3 except for a minimal quantity of a substance listed in Annex C point c) "substances, whether on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EC) No 1005/2009 of the European Parliament and of the Council". Regarding Annex C (Pollution prevention and control), as a company operating in the automotive sector, we require our suppliers to upload Material Data Sheets (MDS) to the International Material Data System (IMDS) portal. Subsequently, through a cross-check utilizing the Global Automotive Declarable Substance List (GADSL) — which indicates all substances that are prohibited or must be declared in the automotive sector according to existing worldwide regulations (e.g., Regulation (EU) 2019/1021, Regulation (EU) 2017/852, Regulation (EC) No. 1907/2006, Directive 2000/53/EC, Directive 2011/65/EU, Regulation (EC) No. 2024/590) — we ensure the compliance of our products. With reference to substances that meet the criteria of Article 57 of Regulation (EC) No. 1907/2006 and have been identified in accordance with Article 59, paragraph 1, of the same regulation (Candidate List of SVHC), we have begun to survey our suppliers regarding possible alternatives that would ensure the required performance for its applications. Furthermore, we comply with Directive 2000/53/EC on End-of-Life Vehicles (ELV), and therefore guarantees that the use of lead, chromium, mercury, and cadmium is limited solely to those applications permitted by Annex II of said Directive.

Respect of the Minimum safeguards

The minimum safeguards referred to in point (c) of Article 3 and Article 18 of the Taxonomy Regulation are represented by procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Those procedures include the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In order to verify compliance with Minimum safeguards on its activities, Ferrari conducted and updated an analysis in light of the information reported in the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022, and Commission's FAQs.

Ferrari is compliant with the safeguards regarding human rights in our activities, grievance mechanisms, anti-corruption, competition and taxation. Furthermore, we are developing actions aimed at ensuring full compliance with safeguards, through the development of state-of-the-art corporate due diligence processes on human rights that will involve our business partners both upstream and downstream. Suppliers were selected based on risk criteria (strategic relevance, geographical location, company size, supplier strategy, product category or service). This initiative is the starting point of a structured ESG due diligence activity. This approach, integrated into our integrity framework, will be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). Through this, it will be possible to classify such business activity as Taxonomy-aligned.

ANALYSIS OF 2025 FERRARI TURNOVER, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE AND CALCULATION OF EU TAXONOMY-RELATED KPIS.

We analyzed our turnover, capital and operating expenditure for the calculation of the KPIs requested pursuant to the Taxonomy Regulation and related documentation, according to our current interpretation of the applicable requirements. Where applicable for FY2025 reporting, we considered the simplification options introduced by Commission Delegated Regulation (EU) 2026/73, including the possibility to treat certain items as non-material under the conditions set out therein.

Potential double counting in the allocation in the numerator of turnover, capital expenditure and operating expenditure has been avoided through the use of the financial information underpinning the Consolidated Financial Statements as of December 31, 2025.

SUSTAINABILITY STATEMENT

PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES DISCLOSURE COVERING YEAR 2025 (SUMMARY KPIS)

Financial year 2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities					
					Climate Change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity
	€/000	%	€/000	%	%	%	%	%	%	%
Turnover	7,145,768	74%	0	0%	0%	0%	0%	0%	0%	0%
CapEx	1,006,204	91%	0	0%	0%	0%	0%	0%	0%	0%
OpEx	622,452	100%	0	0%	0%	0%	0%	0%	0%	0%

Turnover¹⁷ KPI:

- (a) Regarding the denominator, we based it on our consolidated net turnover in accordance with IAS 1.82(a). For further details on our accounting policies regarding our consolidated net turnover please refer to the Consolidated Financial Statements of our Annual Report.
- (b) Regarding the numerator, we analyzed our potential turnover derived from products or services in line with the previous mentioned assumptions:
- we considered as "eligible": the revenues related to the shipments of our cars to the extent they fall within the scope of economic activity 3.3 "Manufacture of low carbon technologies for transport" (including, for light-duty vehicles, the relevant CO₂ emissions thresholds set out in the activity description for the reporting period), and any personalization generated in connection with such shipments. In line with the option provided in Commission Delegated Regulation (EU) 2026/73, we omitted assessing the Taxonomy-eligibility and Taxonomy-alignment of economic activities whose cumulative turnover is below 10% of the turnover KPI denominator ("non-material turnover") namely financial services activities, the management of the

Mugello racetrack and other sports-related activities, as well as the sale of engines to other Formula 1 racing teams and the sale of engines to Maserati, for which the contract expired in December 2023.

- we considered as "aligned": the revenues related to the shipments of our cars if these cars classified as light-duty vehicles with specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO₂/km (low-and zero-emission light-duty vehicles) and at the same time respects both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfillment of the minimum safeguards. As of 2025, our sports cars are above the required emissions threshold.
- we considered as "not eligible": the revenues generated from the sales of spare parts; the revenues earned by our racing teams (mainly in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues as well as the net revenues generated through the Ferrari brand, including fashion collection, merchandising, licensing and royalty income.
- we considered as "not aligned": the revenues

SUSTAINABILITY STATEMENT

Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
%	%	%	€/000	%
0%	-	4.5%	0	0%
0%	-	6.5%	0	0%
0%	-	0.4%	0	0%

related to the shipments of our cars that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

SUSTAINABILITY STATEMENT

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)¹⁸

Reported KPI (Turnover)

Financial year 2025

Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)
		%	€/000	%
3.3. Manufacture of low carbon technologies for transport	CCM 3.3	74%	0	0%
Sum of alignment per objective				
Total KPI (Turnover)		74%	0	0%

In 2025, the taxonomy-eligible turnover share remained stable from the previous year.

In October 2025, we started the three-phase launch of our first full electric Ferrari, the Ferrari Luce, with the presentation of its key technical components and product development strategy, which was followed by the unveiling of the interior design and the announcement of the model's name in February 2026. Therefore, to date, such revenues are equal to zero.

Capital Expenditure¹⁹ KPI:

(c) Regarding the denominator, it consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill and borrowing costs are not included in the denominator, as it is not defined as a tangible or intangible asset in accordance with IAS 16 and IAS 38. For further details on our

accounting policies regarding our capital expenditure, please refer to the Consolidated Financial Statements of our Annual Report.

(d) Regarding the numerator, we analyzed our capital expenditures in line with the previous mentioned assumptions. In line with the option provided in Commission Delegated Regulation (EU) 2026/73, we omitted assessing the Taxonomy-eligibility and Taxonomy-alignment of economic activities whose cumulative CapEx is below 10% of the CapEx KPI denominator ("non-material CapEx"), namely the financial services activities and the additions assets of the other subsidiaries.

- we considered as "eligible":
 - the additions of tangible assets related to our production facilities in Maranello and Modena;
 - the additions of intangible assets related to externally acquired and internally generated development costs for our cars as well as patents, concessions and licenses and other intangible assets mainly related to the registration of trademarks.

SUSTAINABILITY STATEMENT

Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Climate Change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
0%	0%	0%	0%	0%	0%	E	-	0%
0%	0%	0%	0%	0%	0%			
0%	0%	0%	0%	0%	0%	E		0%

- we considered as “aligned”: the additions of tangible and intangible assets related to the development and production of vehicles, that in particular classify as light-duty vehicles with specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO₂/km (low-and zero-emission light-duty vehicles). Moreover, we consider the additions of tangible and intangible assets related to the plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (“CapEx plan”) under the conditions specified in the second subparagraph of the point 1.1.2.2 of Annex 1 of the Disclosure Delegated Act. At the same time, both the compliance with all DNSH

criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfillment of the minimum safeguards as per Article 3 and 18 of the Taxonomy Regulation was verified;

- we considered as “not eligible”: the remaining additions of tangible and intangible assets.
- we considered as “not aligned”: the additions of tangible and intangible assets related to the development and production of our vehicles that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

SUSTAINABILITY STATEMENT

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)²⁰

Reported KPI (CapEx)

Financial year 2025

Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)
		%	€/000	%
3.3. Manufacture of low carbon technologies for transport	CCM 3.3	91%	0	0%
Sum of alignment per objective				
Total KPI (CapEx)		91%	0	0%

In 2025, the taxonomy-eligible capital expenditure share remained substantially stable from the previous year.

As in FY2024, no additions qualify as Taxonomy-aligned and therefore the Taxonomy-aligned CapEx KPI is equal to zero.

We compiled the financial figures based on the vehicle model and powertrain technology and we included the capital expenditure that are initially directly attributed to electric vehicles. Furthermore, we included in the capital expenditure all other activities that according to our medium-term planning, up to 2030, will contribute to the production of electric vehicles. Capital expenditure that was not clearly attributable to a particular vehicle was taken into account on a proportionate basis using allocation formulas.

Operating Expenditure²⁴ KPI:

(e) Regarding the denominator, it consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

(f) Regarding the numerator, we analyzed our direct non-capitalized costs in line with the previously mentioned assumptions. In line with the option provided in Commission Delegated Regulation (EU) 2026/73 (C/2025/4568), we omitted assessing the Taxonomy-eligibility and Taxonomy-alignment of economic activities whose cumulative OpEx is below 10% of the OpEx KPI denominator ("non-material OpEx"), namely the maintenance expenditures related our subsidiaries as well as those related to financial services activities.

- we considered as "eligible":
 - the direct non-capitalized costs that primarily relate to research and development activities, including Formula 1 racing as well as development activities to support the innovation of our product portfolio and components, in particular, in relation to electric and other new technologies,
 - the maintenance expenditures related to the manufacturing of our vehicles;
- we considered as "aligned": the direct non-capitalized costs related to the development and production of vehicles, that in particular classify as light-duty vehicles with specific emissions of CO₂,

SUSTAINABILITY STATEMENT

Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Climate Change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
0%	0%	0%	0%	0%	0%	E	-	0%
0%	0%	0%	0%	0%	0%			
0%	0%	0%	0%	0%	0%	E		0%

as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO₂/km (low-and zero-emission light-duty vehicles). Moreover, we consider the direct non-capitalized costs related to the CapEx plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of the point 1.1.3.2 of Annex 1 of the Disclosure Delegated Act. At the same time, both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfillment of the minimum safeguards as per Article 3 and 18 of the EU Taxonomy Regulation was verified;

- we considered as "not eligible": the remaining direct non-capitalized costs.
- we considered as "not aligned": the direct non-capitalized costs related to the development and production of our vehicles that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

SUSTAINABILITY STATEMENT

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)²²

Reported KPI (OpEx)

Financial year 2025

Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)
		%	€/000	%
3.3. Manufacture of low carbon technologies for transport	CCM 3.3	100%	0	0%
Sum of alignment per objective				
Total KPI (OpEx)		100%	0	0%

In 2025, the taxonomy-eligible operating expenditure share remained stable from the previous year.

As in FY2024, no direct non-capitalized costs qualify as Taxonomy-aligned and therefore the Taxonomy-aligned OpEx KPI is equal to zero.

Further analysis will be made over time according to the progressive evolution of the Taxonomy Regulation, and its concrete interpretation/application for reporting purposes in accordance with Ferrari's strategic approach.

In order to truly understand the importance and actions that Ferrari is putting in place to achieve the climate mitigation objective, it should be noted our pursuit of decarbonization targets by 2030, addressing both direct and indirect emissions with a focus on energy and materials, in addition to our electrification journey. As a further step forward in this process, since 2019 we are monitoring our carbon footprint considering the emissions related to all the Group activities over our entire value chain. Our calculation, based on GHG protocol and ISO 14064:2018 methodologies, allowed us to determine priority areas for action. Regarding the Ferrari Luce we have dedicated investments and operating expenditures, included in our 2026-2030 Strategic Plan presented during our 2025 Capital

Markets Day, in line with the conditions specified in the second subparagraph of the point 1.1.2.2 of Annex 1 of the Disclosure Delegated Act.

SUSTAINABILITY STATEMENT

Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Climate Change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
0%	0%	0%	0%	0%	0%	E	-	0%
0%	0%	0%	0%	0%	0%			
0%	0%	0%	0%	0%	0%	E		0%



E1 – CLIMATE CHANGE

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

E1-1

During our 2025 Capital Markets Day we outlined our 2026-2030 Strategic Plan and our decarbonization strategy, detailing our decarbonization commitment to 2030 on our entire value chain, addressing direct and indirect GHG emissions²³. Our decarbonization strategy targets a reduction of at least 90 percent of our Scope 1 and 2 (market-based method) absolute CO_{2eq} emissions with respect to 2021 and a reduction of at least 25 percent of our Scope 3 emissions in absolute terms, with respect to 2024.

Our decarbonization strategy is not defined as “transition plan” as stated by the ESRS E1-1, and as of today there are no plans in place to adopt a transition plan.

Our decarbonization strategy, updated in 2025, follows the Science-Based Target initiative corporate near-term criteria (version 5.3 of September 2025) aligned with the trajectories “1.5°C” for Scope 1 and 2 and “well below 2°C” for Scope 3 in order to contribute to the international, national and regional targets, such as the Paris Agreement. In this context, our most significant environmental efforts are deployed through a program for the reduction of pollutant and GHG emissions, both direct and indirect.

OUR DECARBONIZATION LEVERS TO REACH OUR TARGETS TO 2030

Category of action	Target related climate change	Action	Timeline	Section reference
Energy efficiency & use of renewable sources energy	Scope 1&2 emissions - Renewable energy and biomethane certificates	Phasing out of our trigeneration plant	2024	E1 Climate Change - Energy consumption and mix
		Installation of photovoltaic panels	Since 2023	
Our products	-	Full electric Ferrari	2026	E1 Climate Change - Transition plan for climate change mitigation
	Scope 3 emissions - Recycled materials	Engine production with 100% recycled alloy	2026	E5 Resource Use and Circular Economy
		Use of recycled materials in our products	Ongoing	
Constant dialogue with partners	Scope 3 emissions - Supplier and dealer engagement	Supplier engagement in carbon reduction activities and sustainable resource management	Since 2024	G1 Business Conduct - Management of relationships with suppliers
		Launch of the Green Dealer Award	Since 2023	E1 Climate Change - Gross Scopes 1, 2, 3 and Total GHG Emissions
Carbon Avoidance	-	Purchase of Carbon Credits	Since 2022	E1 Climate Change - GHG removals and GHG mitigation projects financed through carbon credits

To reach our target by 2030, we have identified decarbonization levers and key actions across all scopes. In addition to the shutdown of the trigeneration plant, we aim to achieve the Scope 1 and 2 target through: the increase in the purchase of electricity from renewable sources, the installation of new solar panels, and the purchase of biomethane certificates²⁴. Regarding the Scope 3 target, we aim to achieve primarily by using recycled aluminum in our engines and chassis, as well as through the continued collaboration with our suppliers and dealers. Moreover, this year, we unveiled the technological heart of the Ferrari Luce. We continue to be committed to technology neutrality, and based on our client centricity approach, the current context and its expected evolution, the 2030 sports cars model line-up will see ICE model offering at ~40%, hybrid at ~40% and electric at ~20%.

In 2025, the capital expenditure, including R&D and tooling, related to the development of our electric vehicles amounted to € 259 million (please refer to the *Consolidated Financial Statements*). CapEx and OpEx related to economic activities identified by the Taxonomy Regulation are reported in EU Taxonomy.

We are aware that the transition to a climate-neutral economy could be slowed down by locked-in GHG emissions. Regarding Scope 1 and 2, certain processes, such as our foundry furnaces, cannot be powered by electricity yet. For Scope 3 downstream, the locked-in emissions depend on client demand and its evolution over the coming years, in particular on the share of BEVs (Battery Electric Vehicle). Furthermore, it is important to point out that the higher the share of BEVs, the harder it is to reach the target set for Scope 3 mainly due to the impact of batteries. The utilization of critical raw materials to manufacture battery cells and the carbon-intensive production of batteries have a substantial impact. In fact, hybrid and electric vehicles have a higher environmental impact in the upstream supply chain compared to internal combustion engine vehicles. On top of upstream emissions, we are developing plans to reduce emissions in the ICE vehicles use phase, such as the use of low carbon fuels and others. Excluding locked-in emissions, the implementation of the decarbonization strategy also depends on regulatory and technological aspects.

Ferrari is not involved in coal, oil and gas-related activities.

Ferrari is included in the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks, however, as of today the Company is not aligned to the EU Taxonomy Regulation. For further information, please refer to "*Taxonomy*".

Our decarbonization strategy is fully embedded within our business plan, as outlined during our 2025 Capital Markets Day presentation, and it was approved by the Audit Committee, an internal committee of the Board of Directors.

Progress in implementing our decarbonization strategy is described below. For further information please refer to "*Actions related to Climate Change*".

CLIMATE CHANGE IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3, IRO-1

Our risk management approach is an important business driver and it is integral to the achievement of the Group's long-term business plan. As a relevant factor for long-term value creation, we consider it pivotal to manage risks related to climate change. The fight against climate change and the preservation of the environment is becoming crucial around the world and these concerns have resulted in rapidly evolving climate and environmental regulations issued across international markets.

Following the structure described in the "*Risk Management Process and Internal Control Systems*" section of this Report, at the first line of control, the Risk Owner and FLT are responsible for identifying, assessing, and mitigating risks and for the establishment and maintenance of a risk management system across our business functions. Since December 2023, this role has been assigned to the Chief of Internal Audit, Risk and Compliance Officer. Operating areas represent the first line of defense, they identify climate-related risks and, in collaboration with the central function of risk management, those risks are assessed, monitored and managed at corporate level.

Through the Climate Scenario Analysis²⁵, described below, and benchmark activities we were able to define our impacts, risks and opportunities.

SUSTAINABILITY STATEMENT

Material Impacts, Risks and Opportunities	Nature	Perimeter
Energy consumption (within the organization) and related Greenhouse gas emissions (Scope 1 / Scope 2) with negative impact on climate change and the community (e.g. Maranello)	Actual Negative Impact	☐ ☑ ☐
Energy consumption and related GHG emissions for downstream activities (e.g. outbound logistics, vehicles usage and use of sold products) (Scope 3) with negative impact on climate change	Actual Negative Impact	☐ ☐ ☑
Energy consumption and related GHG emissions for upstream activities (e.g. raw material purchased and inbound logistics) (Scope 3) with negative impact on climate change	Actual Negative Impact	☑ ☐ ☐
Fast paced and uncertain laws and technical regulations proliferation: environmental regulatory tightening (e.g., CO ₂ reduction), enhanced by societal pressures and uncertainty in timing/type of future approval constraints	Risk	
Energy efficiency - Using renewable energy at a reduced cost plus investing in low carbon technologies that could result in lower carbon footprint, lower energy consumption and lower energy costs	Opportunity	

☑ ☐ ☐ Upstream ☐ ☑ ☐ Own Operations ☐ ☐ ☑ Downstream

CLIMATE SCENARIO ANALYSIS

In 2025, to strengthen our resilience strategy, we updated our climate scenario analysis of our prospective climate change risks, both physical and transitional, for our production facilities in Maranello and Modena and for our supply chain. This analysis followed the most up-to-date methodologies available internationally, covering the 2025 to 2050 time-horizon. In 2025, the assumptions of this analysis remained consistent with those used in the 2022 climate scenario analysis. The choice of the scenarios for physical and transitional risks is based on EU and international guidelines (i.e. EU Taxonomy and TCFD respectively), on climate literature, availability of impact studies and likelihood of scenarios. We used the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) scenarios.

More specifically, for physical risks, the Representative Concentration Pathways (RCP) corresponds to defined emissions and global warming levels. Each RCP scenario is modeled by the scientific community in terms of physical impacts. In particular, we have considered the RCP 8.5 (worst case scenario) and RCP 4.5 (use case scenario) scenarios:

- The RCP 8.5 scenario is the most extreme of the business-as-usual scenarios. It forecasts an increase above 4°C by 2100. This scenario can translate into reality if the world adopts no mitigation policy. High economic and population growth rates (SSP5) favor this scenario. This scenario triggers most of the climate "points of non-return" and hence, its consequences are difficult to model;
- The RCP 4.5 scenario is the most probable given current pledges by countries. It forecasts an increase in temperature between 2 to 3°C by the end of the century, well above the limits of Paris 2015 and Kyoto Protocol.

Each climate scenario is characterized by different levels of greenhouse gas concentrations.

Specifically, we considered a pessimistic scenario (RCP 8.5), and a use case scenario (RCP 4.5) to assess the various situations we might face.

For the analysis of physical and transitional risks, included in our Scenario Analysis, we considered three-time horizons:

- short term - until 2026
- medium term - until 2030
- long term - until 2050.

All of these relate to the expected life of our assets, strategic planning horizons and capital allocation plans.

For the analysis, we considered the geospatial coordinates of our Maranello and Modena plants to understand their exposure to physical events. In particular, precipitation, wind and temperature logs from the local weather grid were analyzed to evaluate present trends and build reliable inferences on possible future trends. A detailed analysis of local sources such as the Modena/Maranello Civil Protection, ARPAE and newspapers allowed to build an "event history" database and contributed to the overall risk mapping. Further scenario evaluation has been performed using both as is and to be flood risk maps provided by a primary external data provider.

Through the Scenario Analysis we also analyzed the physical and transitional risks of our suppliers, taking into consideration their location.

As of today the Climate Scenario Analysis does not reflect any assumption made in the financial statement.

With regard to transition scenarios analysis, according to different scenarios, transition speeds might vary greatly in the next two decades. The assessment of transition climate-related risks is based on a qualitative and quantitative climate-related scenario analysis. We take into account prospective scenarios for technological development, market conditions and normative evolutions. These scenarios are based on the IEA scenario (namely NZE, APS), a world agency providing analysis and advisory

SUSTAINABILITY STATEMENT

services to governments on energy issues, combined with many different literature studies, based on the definition of a climate ambition and technology progress parameter. Also, IPCC SSP scenarios were used to create charging infrastructure projections.

The overall structure of the analysis relies on the physical and transition scenarios as follows: (1) NZE / (2) APS scenarios for transition risks and (3) RCP 8.5 / (4) RCP 4.5 scenarios for physical risks:

- The Net Zero Emissions (NZE) by 2050 Scenario is a normative scenario that shows a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, with advanced economies reaching net zero emissions in advance of others. It is consistent with limiting the global temperature rise to 1.5 °C with no or limited temperature overshoot (with a 50 percent probability). It is consistent with the RCP 2.6 scenario. It is compatible with the SSP1 IPCC scenario, where the world follows a sustainable development pathway, with inequalities reduced, strong convergence between developing and developed countries, and strong climate action;
- In the APS (Announced Pledges Scenario) sce-

nario, countries fully implement their national targets to 2030 and 2050. It is a "business as usual" without strong efforts in decarbonizing. It is consistent with a low range of the RCP4.5 scenarios. It is compatible with the SSP2 IPCC scenario which is a business-as-usual scenario.

To identify transitional risks, we analyzed, for each country in which Ferrari has commercial presence, the regulatory situation concerning the ICE powertrain. This enabled us to identify the countries in which a restriction on the sale of ICE could be imposed and could cause the greatest impact. With regard to the market, we also took into account the societal momentum around climate action, always guided by our scientific and holistic approach to address emissions across sectors. The transition scenario analysis also took into consideration the issue of raw material shortage among its assumptions, while considering that it is partly caused by climate change and increased demand (with a consequence on prices) for certain types of critical materials needed to support the electric transition.

The list of physical risks that have been analyzed in the Climate Scenario Analysis is presented below.

PHYSICAL APPLICABLE RISKS SCOPE for Maranello and Modena facilities	
Acute	
Heat wave	
Cold wave/Frost	
Storm	
Tornado	
Flood (Flash and river flood)	
Heavy precipitation (Rain and hail)	
Drought	
Chronic	
Changing air	
Heat stress	
Temperature variability	
Changing precipitation patterns and types (rain, hail, snow, ice)	
Precipitation or hydrological variability	
Water stress	

PHYSICAL RISKS SCOPE for supply chain	
Acute	
Hydrogeologic Risk	
Increased Flooding Exposure	

SUSTAINABILITY STATEMENT

According to the Italian Institute for Environmental Protection and Research data²⁶, Emilia-Romagna is the Italian region most susceptible to flood risk. Weather grids around Maranello show a consistent trend of increasing rainfall, a phenomenon that is expected to elevate flood risks in the coming decades. Emilia-Romagna is morphologically suitable for the formation of tornados and windstorm events. Extreme weather events such as floods, windstorms, fires and heat waves could cause interruptions in power grids. Increases in peak wind speeds and the severity of hailstorms are also observed. Heat waves and droughts are becoming more frequent and intense, with Europe and the Mediterranean region as global hotspots. Droughts threaten natural water reserves in northern Italy, while rising temperatures contribute to fires.

Climatic conditions also affect solar energy production and favor the spread of mosquito-borne diseases, with hotter and wetter summers creating ideal habitats for exogenous species.

Following the climate scenario analysis, we have identified the most relevant physical risks (flash/river flood, hail and storm) and we have strengthened our mitigation and resilience plan related to physical risks regarding our production plants in Maranello and Modena. This plan included the implementation of actions to mitigate extreme weather events such as flooding and hail episodes, reducing our climate-related physical risks assessment under materiality threshold.

The list of transitional risks that have been analyzed in the Climate Scenario Analysis is presented below.

TRANSITION APPLICABLE RISKS organization worldwide	
Market	
	Increased cost of raw materials
	Changing customer behavior
	Uncertainty in market signals
Policy and Legal	
	Mandates on and regulation of existing products and services
	Increased pricing of GHG emissions
	Enhanced emissions-reporting obligations
	Exposure to litigation
Reputational	
	Shifts in consumer preferences
	Stigmatization of sector
	Increased stakeholder concern or negative stakeholder feedback
Technology	
	Substitution of existing products and services with lower emissions options
	Unsuccessful investment in new technologies
	Costs to transition to lower emissions technology

The transition risks identified through the scenario analysis and reported above can potentially impact Ferrari's sales and production, therefore, not only its operations but also its value chain. Specifically, regulation and technology changes could lead to an increase in costs in the medium/long term and to scarcity of critical materials.

Following the scenario analysis conducted, we identified one material transition risk: "Fast paced and uncertain laws and technical regulations proliferation: environmental regulatory tightening (e.g., CO₂ reduction), enhanced by societal pressures and uncertainty in timing/type of future approval constraints".

To mitigate our material risk, we have established a structured process to monitor new regulations through a specific R&D function, that regularly tracks regulatory developments and evaluates their potential impacts on Company activities. To ensure timely analysis, the Company has appointed a focal point in each country most relevant to the Ferrari business who participates in various manufacturer associations, which also provide information on regulatory changes trends. No significant operational or capital expenditures have been allocated to this action in 2025.



1

POLICIES RELATED TO CLIMATE CHANGE

ESRS 2 MDR-P, E1-2

Ferrari's ambition to minimize its impact on the global environment is outlined in the Environmental Practice, which is inspired by the guiding principles set forth in the Code of Conduct and defines Ferrari's main ambition to fostering a corporate culture dedicated to environmental protection. The Practice applies to the entire Ferrari Group.

Ferrari considers environmental protection to be a decisive aspect to be promoted in its overall approach to business and it aims to continuously improve the environmental performance of its operations and comply with the provisions contained in applicable laws and regulations. For this reason, Ferrari aims to: reduce greenhouse gas emissions along the product life cycles, minimize water use, promote the reuse of waste materials in the production process, monitor emissions into the atmosphere, the pollutants in the sewage system, and contribute to the protection of biodiversity in areas impacted by its production process.

ENVIRONMENTAL PRACTICE

The Environmental Practice sets out key principles: compliance with applicable regulatory and legal requirements, periodic and systematic establishment of improvement objectives and their monitoring and measurement through KPIs, the development of products that meet customers' needs while ensuring respect for the environment, and the adoption of the best available technologies for the efficiency of production processes and the reduction of emissions and environmental impacts. The practice promotes, among others, the improvement of energy efficiency and the use of renewable energy²⁷ aimed at mitigating climate change. In particular, it enshrines the Company's commitment to monitor and reduce greenhouse gas emissions produced throughout the entire product life cycle, as well as reducing energy consumption. In line with the Environmental Practice commitments, we have developed the decarbonization strategy.

The practice covers the following impacts, risks and opportunities: "Energy consumption (within the organization) and related Greenhouse gas emissions (Scope 1 / Scope 2) with negative impact on climate change and the community (e.g. Maranello)"; "Energy consumption and related GHG emissions for downstream activities (e.g. outbound logistics, vehicles usage and use of sold products) (Scope 3) with negative impact on climate change"; "Energy consumption and related GHG emissions for upstream activities (e.g. raw material purchased and inbound logistics) (Scope 3) with negative impact on climate change"; "Fast paced and uncertain laws and technical regulations proliferation: Environmental reg-

ulatory tightening (e.g., CO₂ reduction), enhanced by societal pressures and uncertainty in timing/type of future approval constraints"; "Energy efficiency - Using renewable energy at a reduced cost plus investing in low carbon technologies that could result in lower carbon footprint, lower energy consumption and lower energy costs". In order to ensure full and effective functioning of this Practice, the Technologies & Infrastructure department and the Finance department will monitor its implementation and suggest any updates to its contents, considering factors such as emerging best practices and changes in the Group's activities or in the applicable legal and legislative framework.

The monitoring and management of the environmental performance of our production plants is assigned to a team that reports to our Chief Industrial Officer. Their effort is aimed at minimizing the impact of our activities on the environment, particularly in relation to the energy consumption of our production facilities. Please refer to the "ESRS 2—General disclosures—Governance—Our Decision-Making Process" section for information on accountability and the most senior levels responsible for Climate Change issues.

In drafting the Environmental Practice, stakeholder interests were considered broadly, particularly those of its addressees, which include the entire Ferrari Group and its third parties. Ferrari considers the engagement of its suppliers and its sales partners, as well as the local authorities and communities, to be crucial to uphold its environmental principles and commitments.

Ferrari ensures the internal and external dissemination of the Practice. Please refer to the Ferrari corporate website at the following link <https://www.ferrari.com/en-EN/corporate/practices>.

ACTION RELATED TO CLIMATE CHANGE

ESRS 2 MDR-A, E1-3

In our decarbonization strategy, we focus on our direct emissions as well as on our indirect upstream and downstream Scope 3 GHG emissions. We believe that concentrating solely on the vehicle use phase is not enough, so in line with our holistic approach, we need to continue to focus on purchased goods.

Our culture embraces a rational use of energy, which is mainly utilized for the manufacturing of cars and engines.

Over the years, the Group has strived to lower its energy consumption and to minimize its environmental impact, adopting innovative solutions and shifting to renewable energy sources.

In 2008, we installed our first solar panels and gradually increased capacity since then. Over the years, this initiative has contributed to Ferrari's sustainability goals by increasing the capacity of renew-

SUSTAINABILITY STATEMENT

able energy generation in Ferrari S.p.A. and Mugello Circuit S.p.A., as the self-produced renewable energy allows us to reduce Scope 2 location-based emissions. Progress in previous years has seen a consistent rise in installed capacity, and in 2025 we increased by 26 percent the renewable energy self-produced compared to 2024. Looking ahead, plans are in place to further expand the initiative with the aim of reaching approximately 10 Megawatt peak (MWp) capacity by 2030, doubling the current capacity of 5 MWp. No significant operational or capital expenditures have been allocated to this action in 2025.

Moreover, in September 2024, Ferrari switched off the trigeneration plant at its Maranello factory to replace a significant portion of methane gas consumption with renewable energy sources. The shutdown enabled a 58 percent annual reduction in Scope 1 and 2 CO_{2eq} emissions, and a 63 percent reduction in methane gas consumption compared to 2021. Ferrari started to stipulate Power Purchase Agreements (PPAs) to further accelerate the transition to renewable energy. No significant operational or capital expenditures have been allocated to this action in 2025.

To sustain our decarbonization goal by 2030, involving our dealers is a key part of our strategy. In 2025, we organized the third edition of the Green Dealer Award, aimed at engaging Ferrari Group's dealers in their sustainability efforts with a particular focus on decarbonization. Our network has been evaluated via three KPIs: responsiveness in submitting data, energy consumption and expertise in advanced expertise in sustainability principles and practices. Starting from 2025, the data collected from dealers has been used to develop action plans with the aim of supporting our dealers to reduce their energy consumption and emissions. In addition, starting from 2026, we will guide dealers through a series of solutions to effectively drive the implemen-

tation of the actions outlined in the plan. No significant operational or capital expenditures have been allocated to this action in 2025.

From a financial perspective, we utilize our own resources while staying continuously informed about externally available funding opportunities.

TARGETS RELATED TO CLIMATE CHANGE

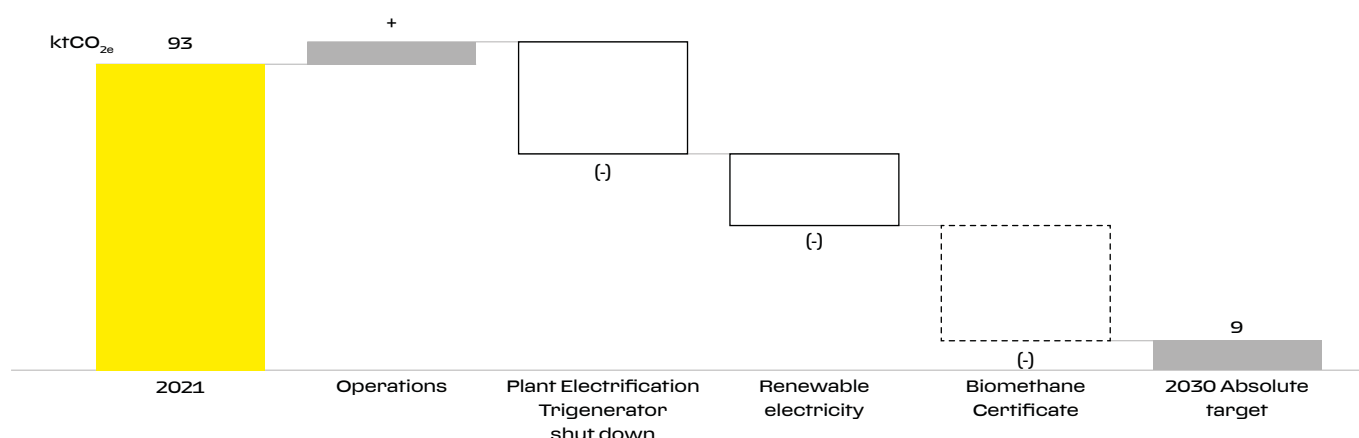
ESRS 2 GOV-3, MDR-T, E1-4

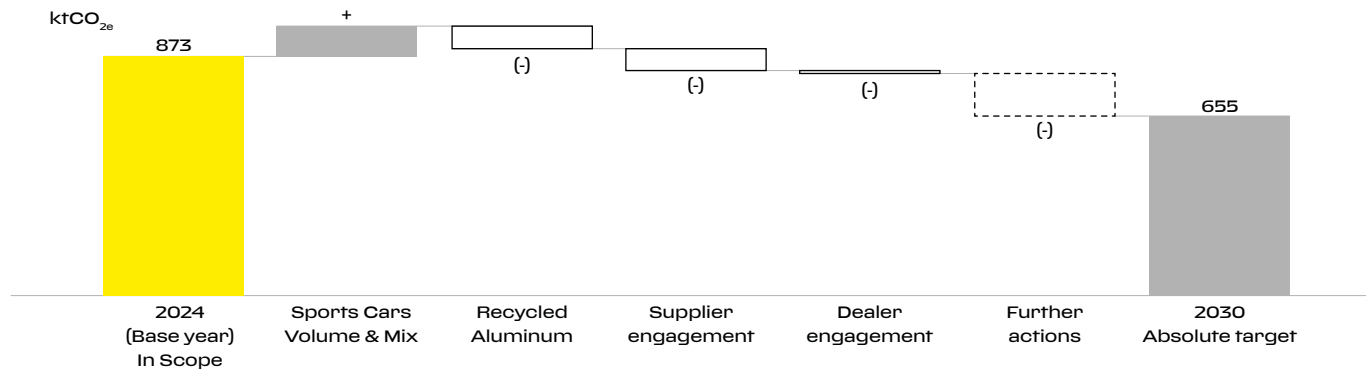
Our environmental targets, as included in the 2026-2030 Strategic Plan, comply with the Science-Based Targets initiative's corporate near-term criteria (version 5.3 of September 2025) and are aligned with the trajectories "1.5°C" for Scope 1 and 2 and "well below 2°C" for Scope 3. The GHG emission reduction targets and the related action plan were approved by the Audit Committee, which is an internal committee of the Board of Directors²⁸.

Our emissions targets are as follows:

- decrease by at least 90 percent our Scope 1 and 2 (market-based method) absolute CO_{2eq} emissions - CO₂, CH₄, N₂O and HFCs - by 2030 versus 2021. This target is beyond the reduction of 42 percent required by the Science-Based Target initiative corporate near-term criteria, for the "1.5°C" pathway. Starting from 2021, we have been carbon neutral in our own operations²⁹ through high-quality projects with climate and social contributions;
- reduction of at least 25 percent of our Scope 3 emissions³⁰ - CO₂, CH₄, N₂O - in absolute terms by 2030 versus 2024.

2030 SCOPE 1 & 2 TARGET VS 2021 BASE YEAR³¹



2030 SCOPE 3 TARGET VS 2024 BASE YEAR³²

Following the Science-Based Target initiative (SBTi) corporate near-term criteria (version 5.3 of September 2025), we chose 2021 as the base year for our Scope 1 and 2 consolidated emissions target. Therefore, the Scope 1 and 2 emissions target remained unchanged. In addition to the shutdown of the trigeneration plant, we will achieve the Scope 1 and 2 target through: the increase in the purchase of renewable electricity, the installation of new solar panels, and the purchase of biomethane certificates.

For Scope 3 emissions, we have decided to update our targets, as the previous ones were not aligned with the latest SBTi sector-specific decarbonization pathway (automaker), which requires a specific target for the use phase and a commitment to phase out ICE vehicles. These new guidelines are not consistent with our strategic plan, which also includes the offering of ICE engines. Furthermore, the distribution of our emissions across the GHG categories differs from that of other mass-market car-makers, as use-phase emissions account for a much smaller share of our total emissions, while upstream emissions have a greater impact. For these reasons, our new targets follow the SBTi corporate near-term criteria (version 5.3 of September 2025), but they are not eligible for validation by the SBTi since there is a specific pathway for automakers. Moreover, we choose 2024 as the base year for the target as the data quality and the methodology were more refined than the previous years.

In 2025, our Scope 3 target was hence updated from an intensive to an absolute target as shown in the detailed table above. However, the categories Capital Goods, Business Travel and Employee Commuting are excluded from the Scope 3 perimeter for the target since they represented less than 10 percent of the total 2024 Scope 3 emissions. Regarding the Scope 3 target, we aim to achieve this primarily using recycled aluminum in our engines and chassis, as well as through the continued collaboration with our suppliers and dealers. Moreover, this year, we unveiled the technological heart of the Ferrari Luce.

For the achievement of GHG emission reduction targets by 2030, the Green Sustainability Steering Committee, composed of representatives from different functions, has been appointed as the responsible body. Specifically, within the Research & Development department, a team is responsible for future product development aiming at reducing CO_{2eq} emissions of Ferrari sports cars. Meanwhile, another team is in charge of overseeing regulatory developments while monitoring the emissions of Ferrari cars. In addition, the Research & Development, the Product Development and the Purchasing & Quality departments are working with our suppliers to find solutions to meet our Scope 3 emissions reduction target. These departments report to the Chief Research & Development Officer, the Chief Product Development Officer and the Chief Purchasing & Quality Officer, respectively.

Our Equity Incentive Plans are based on, for a certain percentage, the reduction of CO₂ carbon emission. For more details, please refer to "ESRS 2—General disclosures—Governance—Integration of sustainability-related performance in incentive schemes".

ENERGY CONSUMPTION AND MIX

E1-5

In 2025, the total energy consumption within the Maranello and Modena plants, the Mugello racing circuit and our stores, museums, subsidiaries' offices and other facilities was 348,791 MWh, with a decrease of 15% compared to 2024 (412,061 MWh) mainly due to the shutdown of the trigeneration plant. In 2025, 48% of the energy consumed is sourced from renewable sources, thanks to the increased in self-produced renewable energy and the purchase of electricity through Power Purchase Agreements (PPAs) and from the grid covered by guarantees of origin.

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ENERGY CONSUMPTION WITHIN THE ORGANIZATION³³

<i>Unit of measurement: MWh</i>	2025 Operational control only	2025 Financial control	2025	2024	2025 vs 2024 (%)
Total Natural Gas ³⁴	436	155,097	155,533	276,507	(44%)
Total Oil Products ³⁵	—	22,939	22,939	23,985	(4%)
Total Coal	—	—	—	—	—
Total Other fossil fuels	—	—	—	—	—
Total Electricity from fossil sources	—	929	929	882	5%
Total Energy from Fossil sources	436	178,965	179,401	301,374	(40%)
<i>Share Energy Fossil Fuels (%)</i>	<i>36%</i>	<i>52%</i>	<i>52%</i>	<i>73%</i>	<i>(30%)</i>
Total Nuclear	—	290	290	238	22%
<i>Share Nuclear (%)</i>	<i>—%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>—</i>
Total Energy from Biomass	—	120	120	—	—
Total purchased electricity from renewable sources ³⁶	765	163,298	164,063	106,552	54%
Total Self-produced renewable energy	—	4,917	4,917	3,897	26%
Total Renewable energy	765	168,335	169,100	110,449	53%
<i>Share Renewable energy (%)</i>	<i>64%</i>	<i>48%</i>	<i>48%</i>	<i>27%</i>	<i>81%</i>
Total Consumption	1,201	347,590	348,791	412,061	(15%)

<i>Unit of measurement: MWh/(€ thousand)</i>	2025	2024	2025 vs 2024 (%)
Energy Intensity ³⁷	0.049	0.062	(21%)

<i>Unit of measurement: MWh</i>	2025	2024	2025 vs 2024 (%)
Self-produced non-renewable energy	8,094	64,781	(88%)
Self-produced renewable energy	4,917	3,897	26%

For more details on net revenues, please refer to “*Consolidate Financial Statements—Net revenues*” of the Financial Statement.

SUSTAINABILITY STATEMENT

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

E1-6

2025 FERRARI GROUP CARBON FOOTPRINT³⁸

<i>Unit of measurement: tCO_{2eq}</i>	2025 Operational control only ³⁹	2025 Financial control	2025	2024	2021 (Base year)	Target 2030 ⁴⁰	2025 vs 2021 (base year) (%)
Total Scope 1 ⁴¹	100	38,518	38,618	65,338	90,832	N/A	N/A
Share of Scope 1 covered by ETS	—%	75%	75%	81%	87%	N/A	N/A
Total Scope 2 (location-based method) ⁴²	154	33,255	33,409	28,091	12,749	N/A	N/A
Total Scope 2 (market-based method) ⁴³	—	613	613	598	1,884	N/A	N/A
Total Scope 1 & 2 (market-based)	100	39,131	39,231	65,936	92,716	9,300	(58%)

<i>Unit of measurement: tCO_{2eq}</i>	2025 Operational control only ⁴⁴	2025 Financial control	2025	2024	2024 (Base year) ⁴⁵	Target 2030 ⁴⁶	2025 vs 2024 (base year) (%)
Cat 3.1 - Upstream transport and logistics	—	17,805	17,805	20,592	20,592	N/A	(14)%
Cat 3.2 - Downstream transport and logistics	—	15,232	15,232	11,357	11,357	N/A	34%
Cat 3.3 - Employee Commuting	—	6,897	6,897	3,618	N/A	N/A	N/A
Cat 3.4 - Business Travel	—	10,272	10,272	8,194	N/A	N/A	N/A
Cat 4.1 - Purchased Goods	—	325,081	325,081	375,905	375,905	N/A	(13)%
Cat 4.2 - Capital Goods	—	72,780	72,780	81,885	N/A	N/A	N/A
Cat 4.5 - Use of Services	—	82,892	82,892	100,505	100,505	N/A	(18)%
Cat 5.1 - Use stage of products	—	370,666	370,666	338,256	338,256	N/A	10%
Cat 6.1 - Franchises	—	25,557	25,557	26,870	26,870	N/A	(5)%
Total Scope 3	—	927,182	927,182	967,182	873,485	N/A	(4)%

<i>Unit of measurement: tCO_{2eq}</i>	2025 Operational control only	2025 Financial control	2025	2024	Base year	Target 2030	2025 vs Base year (%)
Total Emissions (location-based)	254	998,955	999,209	1,060,611	N/A	N/A	N/A
Total Emissions (market-based)	100	966,313	966,413	1,033,118	N/A	N/A	N/A

The gross 2025 GHG emissions⁴⁷ deriving from the Maranello and Modena plants, from the Mugello racing circuit and from our stores, museums, subsidiaries' offices and other facilities (Scope 1 and Scope 2 market-based), are equal to 39,231 tCO_{2eq} compared to 65,936 in 2024 and to 92,716 tCO_{2eq} in 2021. 2025 Scope 3 emissions are equal to 927,182 tCO_{2eq} compared to 967,182 tCO_{2eq} in 2024.

In 2025, our Scope 1 GHG emissions decreased by 41 percent compared to 2024 and by 58 percent compared to 2021, mainly due to the shutdown of the trigeneration plant in Maranello.

Our Scope 2 (location-based method) GHG emissions increased due to the gradual shift from natural gas to electricity in our production plants.

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Our Scope 2 (market-based method) GHG emissions remained almost stable compared to 2024 and decreased by 67 percent compared to 2021. Currently, the share of renewable electricity, which is not self-produced, is purchased either through Power Purchase Agreements (PPAs), or from the grid and covered by certificates of guarantee of origin (from renewable sources). In 2025, the PPAs covered more than 40 percent of our total consumption of

renewable electricity. Since 2024, we have included the museums and the Italian stores in the list of locations covered by Guarantee of Origin certificates.

As shown in the tables below, the majority of the Scope 1 and Scope 2 emissions occurs in Italy, primarily at our production plants in Maranello and Modena. In 2025, Scope 1 emissions produced in Italy decreased by approximately 41 percent compared to 2024.

Unit of measurement: tCO_{2eq} Scope 1

	2025	2024
Italy	37,652	64,332
Rest of the world	966	1,006
Total Scope 1 emissions	38,618	65,338

Unit of measurement: tCO_{2eq} Scope 2 Location based

	2025	2024
Italy	32,915	27,567
Rest of the world	494	524
Total Scope 2 location-based emissions	33,409	28,091

Unit of measurement: tCO_{2eq} Scope 2 Market based

	2025	2024
Italy	98	68
Rest of the world	515	530
Total Scope 2 Market-based emissions	613	598

Our Scope 3 emissions related to 2025 are lower than those related to 2024, mainly due to a decrease in the emissions from purchased goods, capital goods and use of services.

Analyzing the most significant variations with respect to the base year 2024, we can report that the product mix of the deliveries (less PHEV, more ICE) has impacted negatively the category "5.1 Emissions from use stage of the product". For the category "4.1 Emissions from purchased goods", the increase in available primary data and the reduced carbon footprint of some components allowed a reduction of the related emissions. The change in the category "3.3 Emission from employee commuting" is due to the higher number of employees as well as the reduc-

tion in the number of days of working from home. The change in category "3.4 Emissions from business travel" is related to the increase of the races and tests of the Scuderia Ferrari and LMH teams. The change in categories "4.2 Emissions from capital goods" and "6.1 Emissions from franchises" is mainly due to a reduction in the emission factors.

In 2025, 16 percent of Scope 3 data has been calculated using primary data directly obtained from our value chain partners.

As shown in the table below, we managed to decouple our economic growth from our environmental impact. In other words, we continue growing our business activities while at the same time reducing our total GHG emissions.

	2025	2024	2025 vs 2024 (%)
Net revenues [€ million]	7,146	6,677	7%
GHG intensity (All Scopes location-based) [tCO _{2eq} / € million]	139.8	158.9	(12%)
GHG intensity (All Scopes market-based) [tCO _{2eq} / € million]	135.2	154.7	(13%)

For more details on net revenues, please refer to "Consolidated Financial Statements—Net revenues" of the Financial Statement.

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The table below indicates our biogenic emissions for each scope:

Unit of measurement: tCO_{2eq}	2025	2024
Scope 1 Biogenic emissions	3	4
Scope 2 Biogenic emissions	—	—
Scope 3 Biogenic emissions	273	219
Total Biogenic emissions	276	223

We calculate our carbon footprint considering the GHG emissions related to all Group activities over our entire value chain, based on the GHG Protocol and the ISO 14064-1:2018 methodologies and it is verified by a third-party under the limited assurance engagement of this Statement. Scope 1 & 2 emissions (except fugitive and industrial processes) are calculated using the Energy-based method, with primary data serving as the basis for consumption data. Fugitive and industrial process emissions are calculated using the Activity-based method, also relying on primary data.

In order to define which Scope 3 categories are significant for the Company, we carried out a significant analysis according to the indications of the ISO 14064-1:2018. Hereafter the Scope 3 categories are reported:

- (a) Category 3.1, Upstream transportation and distribution (similar to category 4 of the GHG Protocol):
 - i. Transportation and distribution of products purchased between its tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by Ferrari);
 - ii. Transportation and distribution services purchased, including inbound logistics, and transportation and distribution between its own facilities (in vehicles and facilities not owned or controlled by Ferrari);
- (b) Category 3.2, Downstream transportation and distribution (similar to category 9 of the GHG Protocol):
 - i. Transportation and distribution of products sold between its operations and the end consumer, including retail and storage (in vehicles and facilities not owned or controlled by Ferrari);
- (c) Category 3.3, Employee commuting (category 7 of the GHG Protocol): Transportation of employees between their homes and their worksites.
- (d) Category 3.4, Business travel (category 6 of the GHG Protocol): Transportation of employees for business-related activities (in vehicles not owned or operated by Ferrari);
- (e) Category 4.1, Purchased goods (part of category 1 and category 3 of the GHG Protocol): Extraction and production of goods and fuels purchased or acquired;
- (f) Category 4.2, Capital goods (category 2 of the GHG Protocol): Extraction and production of

- capital goods purchased or acquired;
- (g) Category 4.5, Use of services (part of category 1 of the GHG Protocol): Production of services purchased or acquired;
- (h) Category 5.1, Use stage of products (category 11 of the GHG Protocol): End use of goods and services sold;
- (i) Category 6.1, Franchises (category 14 of the GHG Protocol): The Scope 1 and Scope 2 market-based emissions of franchisees, Ferrari reports its dealers and workshops in this category.

Based on the methodology applied in 2025, the table below shows the details for each GHG emissions category. The methodology allows for judgment calls resulting in a range of possible outcomes and is subject to annual reviews to improve the calculation of the Company's GHG emissions, resulting in some cases in incomparability between one year and another. Through the software SimaPro, it is possible to perform a Monte Carlo analysis, which is a numerical way to process uncertain data and establish an uncertainty range in the calculated results. The Coefficient of Variability (CV - %, disclosed in the table below) allows us to quantitatively evaluate the uncertainty. The acceptability ranges set for the CV resulting from the analysis are as follows:

- CV ≤ 5% | very good
- CV > 5% and ≤ 15% | good
- CV > 15% and ≤ 25% | acceptable
- CV > 25% | not acceptable

In the next few years, we aim to use more primary data in the categories 4.2 and 4.5 in order to reduce the higher level of uncertainty, mainly due to the Spend-based method used for the calculations of these categories.

Scope 3 Category ⁴⁸		Included	Methodology
			Source
Category 3.1	Upstream transportation and distribution	Yes	Delivery inbound documents, Supplier specific data
Category 3.2	Downstream transportation and distribution	Yes	Delivery outbound documents, Supplier specific data
Category 3.3	Employee commuting	Yes	Internal database, Internal survey
Category 3.4	Business travel	Yes	Supplier data extraction, Scuderia Ferrari logistic plans, LMH logistic plans
Category 4.1	Purchased goods	Yes	Warehouse inbound documents, Supplier specific data, Invoices (fuel and energy)
Category 4.2	Capital Goods	Yes	Verified data included in Financial Reports
Category 4.3	Disposal of solid and liquid waste	No: not material (< 5% of category 4)	—
Category 4.4	Use of assets	No: not material (<5% of category 4)	—
Category 4.5	Use of services	Yes	Supplier specific data, Verified data included in Financial Reports (Services)
Category 5.1	Use stage of products	Yes	Official homologation process
Category 5.2	Downstream leased assets	No: not relevant for Ferrari and not material (<5% of category 5)	—
Category 5.3	End-of-Life stage of products	No: Ferrari cars are collectible and not disposed of. Not material (<5% of category 5)	—
Category 5.4	Investments	No: not material (< 5% of category 5)	—
Category 6.1	Franchises	Yes	Internal data collection

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			Uncertainty
Method ⁴⁹	Emission factors	Assumptions	CV [%]
Supplier specific method, Distance based method	Supplier specific, Ecoinvent ⁵⁰	Q4 2025 estimated based on the Q3 YTD and Q4 2024 actual data. Calculation is based on the distance between Tier 1 supplier and Ferrari.	3.3
Supplier specific method, Distance based method	Supplier specific, Ecoinvent	Q4 2025 estimated based on the Q3 YTD and Q4 2024 actual data. Calculation is based on distance between Ferrari and the dealer.	4.9
Distance based method	DESNZ	Foreign employees are estimated based on the average value of Italian employees. November and December 2025 estimated based on the Jan-Oct actual data. Calculation is based on the distance between the home address and the working site.	10.6
Supplier specific method, Distance based method, Average data method	Ecoinvent, Supplier specific, DESNZ ⁵¹	Foreign employees' travels are included in category 4.5 (Use of services). November and December 2025 estimated based on the Jan-Oct actual data. For Sports Cars, calculation is based mainly on the actual distance travelled combined with the mode of transport; for Racing, calculation is based on logistic plans	4.9
Supplier specific method, Hybrid method, Average data method, Activity data method, Spend based method	Ecoinvent, Supplier specific, EEIO ⁵²	Raw materials processing and manufacturing is included only for more relevant components. Includes Fuel and Energy activities as per ISO 14064:2018 November and December 2025 estimated based on the Jan-Oct actual data. Calculation is mainly based on the composition of products associated with the correct emission factor.	9.7
Spend based method	EEIO	Calculation is based on the capex asset category associated with the related spending emission factor.	24.5
—	—	—	—
—	—	—	—
Supplier specific method, Spend based method	Supplier specific, EEIO	November and December 2025 estimated based on the average data of 3 previous years. Calculation is based on the chart of accounts associated with the related spending emission factor.	18.7
Average data method	IEA, Ecoinvent, Homologation ⁵³	Direct and indirect use phase emissions (Well to Wheel approach). Calculation is based on the total life cycle distance of each model multiplied by homologated European data (Tank-to-wheel) and the upstream emission factor (Well-to-tank).	5.2
—	—	—	—
—	—	—	—
—	—	—	—
Activity data method	Ecoinvent, IEA ⁵⁴	Full year estimated based on Q4 2024 data. Calculation is based on the actual energy consumption data of the dealers and workshops.	5.4

EUROPEAN UNION EMISSION TRADING SYSTEM (EU-ETS)

Ferrari's production plant in Maranello is subject to the European Union Emissions Trading System (EU-ETS). To be compliant with the EU-ETS, ad hoc procedures have been put in place in order to monitor and measure the emissions covered by the ETS.

A specific monitoring plan has been established according to the requirements of the regulation. Every year the emissions covered by the ETS are verified by an independent third party and the corresponding amount of allowances are included in the Union Registry, which guarantees accurate accounting for all allowances issued under the EU-ETS. Control of deadlines and compliance with the rules of the mechanism are entrusted to the Competent National Authorities (ANC).

The monitoring and management of the activities related to ETS is assigned to a team led by the Head of Environment, Health & Safety. This team monitors, on a monthly basis, the status of our relevant GHG emissions in relation to the compliance status and factor the costs of exceeding the allocated allowances into our financial planning process. To do so, we have installed several meters in our plants, and we receive monthly invoices from the natural gas provider that confirms the values of the meters. We are exploring further solutions to reduce our overall gas consumption in the coming years. We also assess the further development of the cap-and-trade schemes

and resulting potential financial risk for the Company via our Enterprise Risk Management. Additionally, the shutdown of the trigeneration plant, the main contributor to Scope 1 emissions, has reduced our EU-ETS-related costs. In 2025, 75 percent of Scope 1 emissions were covered by EU-ETS.

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

E1-7

Along with the implementation of GHG emission reduction initiatives, we recognize the critical importance of addressing residual emissions by supporting certified carbon avoidance projects through the purchase of carbon avoidance credits. By combining emission reduction measures with climate contributions to certified carbon avoidance projects, we have achieved Carbon Neutrality for Scope 1 and 2 GHG emissions in all our operations for 2021, 2022, 2023 and 2024.

As our planned reduction initiatives continue to decrease in emissions by at least 90 percent of our Scope 1 and 2 absolute tCO_{2eq} emissions by 2030 versus 2021, we will progressively adjust our climate contribution activities accordingly.

CARBON CREDITS CANCELLED IN THE REPORTING YEAR

	2025	2024
Total (tCO_{2eq})	65,936	77,691
Share from reduction projects (%)	1 project – Sustainability Community Project (100% Canada)	1 project – Sustainability Community Project (100% Canada)
Share from removal projects (%)	0	0
Verified Carbon Standard (VCS) - Verra	100%	100%
Share from projects within the EU (%)	—	—
Share of carbon credits that qualify as corresponding adjustments (%)	—	—

Since 2022, we have partnered with ClimateSeed to support a unique carbon avoidance project, the Sustainability Community Project in Canada (currently we do not have projects in the EU). This project is certified by the Verified Carbon Standard (VCS) – Verra, one of the most recognized GHG crediting programs. Pioneering and innovative, this is the first project to develop a new world-class methodology so that micro-projects can benefit from the carbon credit mechanism. The Sustainability Community Project pools more than 2,000 local carbon-reduction micro-projects by SMEs, municipalities, and NGOs together to provide high additional social impacts. The GHG reductions come from diverse

sources of individual activities such as improved energy efficiency for buildings, redirection of waste away from landfills, and promotion of fuel-switching activities. The project developer has been innovating how it manages and monitors the micro-projects through digital solutions to scale the onboarding of new projects and digitally manage the carbon emissions inventory.

During 2025, we cancelled 65,936 tCO_{2eq} of carbon credits.

Beyond Verra's project certification, ClimateSeed has developed a comprehensive Project Evaluation Framework that assesses all critical dimensions of a project, including additionally, permanence, leakage, social safeguards and rights, benefit-sharing structures, biodiversity impacts, and co-benefits aligned with the Sustainable Development Goals (SDGs). ClimateSeed's Project Evaluation Framework provides a thorough, multidimensional analysis, highlighting each project's strengths and potential risks. This approach enables informed decision-making and ensures the highest standards of environmental and social integrity. In addition, ClimateSeed conducts rigorous due diligence on project carriers, identifying the ultimate beneficial owners behind each project to mitigate risks related to money laundering and terrorist financing. Furthermore, ClimateSeed upholds fair and transparent pricing principles, ensuring no resale or secondary market transactions, direct carbon credit retirement on behalf of Ferrari, full traceability and accountability in every transaction.

To reach carbon neutrality in Scope 1 and 2, our ambition is to cancel carbon credits for the amount of unavoidable emissions and for which we will not find reduction actions. To date we have a framework agreement in place, and each year we define the precise amounts of carbon credits to cancel.

As of today, Ferrari has not developed GHG removals and storage projects.

INTERNAL CARBON PRICING

E1-8

Based on the average price of EU-ETS credits in 2025, we defined an internal carbon price, i.e., a shadow price, to conduct cost-benefit analyses and reduce upstream value chain emissions on specific projects. The scopes covered by our internal carbon pricing scheme are:

- Category 3.1 - Upstream transportation and distribution;
- Category 3.2 - Downstream transportation and distribution;
- Category 4.1 - Purchased goods;
- Category 4.5 - Use of services.

These projects will be implemented in the next few years, in 2025 there were no GHG emissions covered by these schemes. The implementation of climate-related policies and targets is not incentivized by the presence of an internal carbon price.



E2 – POLLUTION

Ferrari considers environmental protection a decisive aspect to be promoted in its overall approach to business.

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

During the year, we conducted a screening on our site locations and business activities to assess and evaluate pollutants and substances of concern and very high concern, and material impact is listed below.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Group's contribution to pollution due to substances of concern and substances of very high concern	Potential Negative Impact	

Upstream
 Own Operations
 Downstream

During our materiality analysis, we also considered the impacts on our entire value chain, although we have not carried out consultations with affected communities on this topic. For additional information on the methodology adopted, please refer to *"ESRS 2—General disclosures—Impacts, risks and opportunities management"*.

POLICIES RELATED TO SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

ESRS 2 MDR-P, E2-1

ENVIRONMENTAL PRACTICE

The Environmental Practice sets out key principles to manage IROs such as compliance with applicable regulatory and legal requirements, a periodic and systematic establishment of improvement objectives and their monitoring and measurement through KPIs, the development of products that meet customers' needs while ensuring respect for the environment, and the adoption of the best available technologies for the efficiency of production processes and the reduction of environmental impacts. These principles include pollution prevention.

For additional information about the Environmental Practice, please refer to *"E1—Climate change—Policies related to Climate Change—Environmental Practice"*.

OTHER INTERNAL PROCEDURES

We are aware of potential impacts generated by the unlawful usage of substances of concern and substances of very high concern. For this reason, we have defined two specific procedures on the management of these substances: the "Approval of auxiliary and direct materials, storage management" and the "CMR mixture/substances derogation", which cover the following impact: "Group's contribution to pollution due to substances of concern and substances of very high concern".

These procedures comply with European regulations (CE/1907/2006 REACH⁵⁵ regulation and CE/1272/2008 CLP⁵⁶) as well as applicable Italian laws. Additionally, they have been defined in accordance with our management system certified under ISO 14001:2015 and ISO 45001:2018 standards.

Our procedures are not specific for each single substance but take into account all substances of concern and substances of very high concern as defined by REACH and internal risk assessments. These procedures are available on the Ferrari intranet and all employees, who regularly handle these substances, receive comprehensive training on their proper and safe use. The most senior level accountable for their implementation is the Chief Industrial Officer.

The main objective of the "Approval of auxiliary and direct materials, storage management" procedure is to define how materials, such as auxiliary and direct chemicals (articles, substances and preparation/mixtures), are acquired and used by employees. This ensures that all health and safety and environmental risks associated with these

materials are evaluated and prevented before their entrance within the perimeter of our production sites. The procedure applies to our production sites, referring to Ferrari S.p.A., and to all employees and non-employees. In addition, for the external supplier we require and review safety data sheets for all substances used in our plant to ensure compliance with our safety standards. This procedure aims at preventing impacts and risks, as well as managing opportunities, such as our potential contribution to pollution due to substances of concern and substances of very high concern. Moreover, the procedure aims to avoid incidents and emergency situations, and, if they do occur, to control and limit their impact on people and the environment. According to this procedure, each area must exclusively use chemicals, for its respective area, that have passed the approval process, which considers health, safety and environmental aspects. In particular, products classified under current regulations as carcinogenic, mutagenic, and toxic for reproduction are not supposed to be used, as both Legislative Decree n.102/2020 and Legislative Decree n.81/2008 et seq. require a progressive phase-out of substances classified under those hazard categories. We are dedicated to reducing the use of hazardous substances and, when no substitutes are available, we implement all procedures and measures to minimize their impact as much as possible.

Where substitution is not possible, a derogation process must be initiated in accordance with the provisions of the procedure "CMR mixture/substances derogation"⁵⁷. According to this procedure, we require users to seek non-hazardous substitute material and specific prevention and protection measures are put into place. In addition, within "Approval of auxiliary and direct materials, storage management", specific rules are set for storage and handling of hazardous substances as well as the periodic monitoring and control of usage area and methods to prevent incidents and emergency situations.

ACTIONS RELATED TO SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

ESRS 2 MDR-A, E2-2

We have implemented best practices to avoid or minimize the risk of harm in managing substances of concern and substances of very high concern, and according to the procedures described above, we have put in place specific processes to monitor and track their right application also through periodic audits carried out by the Environment and Energy and the Health & Safety teams. The results of the audits are recorded on a specific form and sent to all those in charge. The closure of anomalies and the verification of effectiveness are recorded and monitored

in dedicated summary files by the Environment and Energy and Health & Safety Departments, for matters within their respective competence.

In case no substitute material is available, substances of concern or very high concern are accepted under specific preventive measures. In this context, workers are protected from exposure and contact with hazardous substances through the implementation of closed cycles (processes or systems designed to minimize their exposure). These ensure that the use or transfer of hazardous materials occurs in sealed or controlled environments, reducing the risk of leaks, contamination or accidental exposure. Closed cycles aim at increasing safety for operators, reducing risk of incidents and reducing environmental impacts. These actions pertain to Ferrari production facilities (Ferrari S.p.A.) and have been already implemented in all processes where possible, and will remain in effect long-term, with regular quality checks as needed. In 2025, we further improved the extraction systems at the workstations in the racing area's adjustment department. This upgrade has minimized the duration and intensity of worker exposure, bringing it to the lowest technically feasible level. No significant operational or capital expenditures have been allocated to these actions in 2025.

If the implementation of closed cycles is not possible, alternative collective protection systems, such as fume hoods, are provided. These systems are designed to safeguard the health and safety of groups of people, rather than just individuals, during work activities or in the presence of specific risks. These are tools that reduce exposure to hazards through solutions integrated into the workplace, independent of individual behavior. These actions are specific to Ferrari's production facilities and have already been implemented across all feasible processes. They are designed to remain in place over the long term, with periodic quality checks conducted as necessary. We continue to monitor and report the use of hazardous substances and the effectiveness of the safety measures implemented. No significant operational or capital expenditures have been allocated to this action in 2025.

For other measures, for instance personal protective equipment, please refer to *"S1—Own workforce—Actions related to own workforce—Health and Safety"*.

Referring to our Lifestyle activities, no substance of concern or very high concern is produced, used, distributed, commercialized, imported and exported in line with applicable laws and regulations. To ensure the quality and safety of our Lifestyle products, we perform specific tests including a qualitative resistance test and a detailed chemical test to assess the composition of the products. These tests are carried out on every style of our personal luxury goods category.

TARGETS RELATED TO SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

ESRS 2 MDR-T, E2-3

We adopt best practices and monitor their proper implementation to prevent or minimize risk of harm associated with the management of all substances involved in our production processes, even though no specific pollution-related target has been set.

METRICS RELATED TO SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

E2-5

We monitor updates to the candidate chemicals list of very high concern and are aware of the presence of these substances in some of our components. As soon as a rulemaking process begins to regulate these substances in any market where we operate, we take all necessary measures to prepare their substitution or to mitigate their potential impact, all Ferrari homologated vehicles shall comply with EU Regulation 2005/64/EC and European Directive

2000/53/EC, which sets requirements for the restriction of heavy metals. Ferrari suppliers shall also comply with European Regulation 1907/2006 ("REACH") and Regulation 2019/1021 ("POPs"), ensuring that no prohibited substances are present in any component installed in Ferrari vehicles. To guarantee traceability and regulatory compliance, all information regarding the material composition of supplier components is managed through the International Material Data System (IMDS). This system automatically rejects non-compliant components unless specific exemptions are granted for a limited period. Despite the existence of certain exemptions, Ferrari's objective is to maximize compliance with these regulations by imposing even stricter requirements on hazardous substances—targeting a concentration of 0 percent wherever possible.

We purchase hazardous substances in the form of articles, substances and preparation/mixtures which are mainly acquired through indirect purchasing. The main production processes that include the use of substances of concern and very high concern are, among others, vehicle testing, laboratory materials, machining, finishing and painting, engine testing, powertrain and engine assembly. Gasoline, used mainly in engine and vehicle testing, is, by far, the major source of substances of concern (Carcinogenicity categories 1 and 2).

	2025		2024 ⁵⁸	
	Substances of concern (SoC)	Substances of very high concern (SVHC)	Substances of concern (SoC)	Substances of very high concern (SVHC)
<i>[ton]</i>				
Total amount of substances of concern that are used during production or that are procured	1,779.29	214.88	2,155.39	176.08
• Carcinogenicity categories 1 and 2	1,355.27	1.02	1,329.65	1.15
• Other hazard classes	424.02	213.86	825.74	174.93
Total amount of substances leaving facilities as product, or part of product	173.50	214.88	185.32	175.98

Regarding the use of SoC and SVHC in our production process, in 2025 we made changes in the preparation of sustainability information to improve the final accuracy of the figures. In particular, the revised methodology considered the articles acquired during the year. In absence of monitored data for certain SoC and SVHC present in our final products, we adopted a precautionary approach assuming that the entire quantity of substances used during production is present also in the final product. Regarding the SVHC which are procured and present in our sold cars, we calculated the amount using IMDS data and taking into consideration the car configuration of the European and UK market and the number of shipments in 2025.

E5 – RESOURCE USE AND CIRCULAR ECONOMY

Ferrari consistently strives for the highest quality in all materials used, ensuring durability over time; as a result, our products are not only built to last but are also cherished as collectibles that can be passed down through generations rather than simply serving as modes of transportation. We also acknowledge that a rational use of raw materials, together

with careful waste management, helps reduce the environmental impact of our manufacturing process. For this reason, we are implementing innovative solutions and advanced technical processes, such as the reuse of aluminum scraps, to minimize waste and reduce environmental impacts.

RESOURCE USE AND CIRCULAR ECONOMY MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Impacts, risks and opportunities in relation to resources use and circular economy matters have been identified during the double materiality assessment considering our products and production process, and material impacts, risks and opportunities are listed below.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Production of hazardous / non-hazardous waste along Ferrari's industrial activities	Actual Negative Impact	☐ ■ ☐
Production of hazardous / non-hazardous waste by the value chain	Actual Negative Impact	■ ☐ ☐
Promotion of circularity within the value chain to reduce the use of natural resources and waste produced by suppliers	Actual Positive Impact	■ ☐ ☐
Reduction of waste thanks to the increase of durability, reparability and recyclability of spare parts (e.g. racing and sports cars) or products (e.g. lifestyle)	Potential Positive Impact	☐ ■ ☐
Circular economy manufacturing initiatives implemented: a. use of recycled materials; b. recovery of production waste for recycling; c. projects aimed at ensuring an extension of product life.	Opportunity	

■ ☐ ☐ Upstream ☐ ■ ☐ Own Operations ☐ ☐ ■ Downstream

We have not carried out dedicated consultations with affected communities on this topic, but we have an ongoing dialogue with our suppliers to find recycled material solutions to reduce our emissions. For additional information on methodology adopted, please refer to “ESRS 2—General disclosures—Impacts, risks and opportunities management”.

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ESRS 2 MDR-P, E5-1

ENVIRONMENTAL PRACTICE

Ferrari considers environmental protection to be a decisive aspect to be promoted in its overall approach to business. The Environmental Practice promotes the reuse of waste materials in the production process according to a circular economy approach. Moreover, it aims to reduce the quantity of waste and optimize the amount of materials sent to recovery plants. The practice sets out key principles to manage impacts, risks and opportunities (for details please refer to *"ESRS 2—General disclosures—Impacts, risks and opportunities management"* of this Report) such as: compliance with applicable regulatory and legal requirements, periodic and systematic establishment of improvement objectives and their monitoring and measurement through KPIs, the development of products that meet customers' needs while ensuring respect for the environment, safety and quality, and the adoption of the best available technologies for the efficiency of production processes and the reduction of environmental impacts. The practice covers the following impacts and opportunity: "Production of hazardous / non-hazardous waste along Ferrari's industrial activities"; "Production of hazardous / non-hazardous waste by the value chain"; "Promotion of circularity within the value chain to reduce the use of natural resources and waste produced by suppliers"; "Reduction of waste thanks to the increase of durability, reparability and recyclability of spare parts (e.g. racing and sports cars) or products (e.g. lifestyle)"; "Circular economy manufacturing initiatives implemented: (1) use of recycled materials; (2) recovery of production waste for recycling (3) projects aimed at ensuring an extension of product life".

In this regard, Ferrari S.p.A. and Mugello Circuit S.p.A. have environmental management systems certified ISO 14001:2015. This voluntary international standard defines the requirements for an environmental management system applicable to activities carried out within the organization. It provides a structured framework to plan, implement, monitor, and continually improve environmental performance, addressing key aspects such as waste generation, water and wastewater discharge and air emissions.

Currently, the Environmental Practice does not address the use of renewable resources. However, we are continuously striving for sustainable and innovative material sourcing to integrate into our production processes.

For additional information about the Environmental Practice, please refer to *"E1—Climate change—Policies related to Climate Change—Environmental Practice"*.

The monitoring and management of the environmental performance of our productive plants, including waste, is assigned to a team that reports to our Chief Industrial Officer. Their effort is aimed at minimizing the impact of our activities on the environment. Please refer to the *"ESRS 2—General disclosures—Our Decision-Making Process"* section for the information about the accountability and the highest positions with responsibility for waste issues.

ACTIONS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ESRS 2 MDR-A, E5-2

In these past years, a series of initiatives have been implemented across different phases of the manufacturing process to reduce waste production.

We are working on the adoption of recycled aluminum alloy for our engines and car chassis in the coming year, in line with Ferrari's ambition to reduce CO₂ emissions and to promote circularity.

Starting from 2026, we plan to introduce 100 percent recycled aluminum alloy for our engines (considering only the parts produced internally in our Maranello plant that weigh more than 80 percent of aluminum parts mounted in the engine). This action could reduce aluminum-related CO₂ emissions by around 80 percent. This recycled alloy is characterized by high performance without compromising quality, differing minimally from primary alloys. In 2025, we completed the testing and validation phase in all engine portfolio in order to begin production at the start of 2026. Our roadmap aims to maintain the use of recycled alloys in our engines. To align with market availability, we have developed a flexible process that allows us to use both primary and recycled alloys in engine components. No significant operational or capital expenditure has been allocated to this action in 2025.

On the other hand, we are pursuing carbon reduction initiatives through the progressive adoption of recycled aluminum alloys in chassis components produced both in casting and sheet metal, as well as in other components. Starting from 2026, we plan to introduce cast components containing 100 percent recycled aluminum alloys. The initiative will be extended to all new models, with the aim of achieving almost total replacement (close to 100 percent) of frames with secondary recycled aluminum alloys by 2030, enabling a reduction in CO₂ emissions related to chassis cast components of approximately 90 percent by 2030. No significant operational or capital expenditures have been allocated to this action in 2025.

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ESRS 2 MDR-T, E5-3

We have implemented best practices to maintain stable and possibly reduce our waste production, even though no specific waste-related targets have been set. Additionally, we have been proactively promoting initiatives on alternative circular materials to evaluate the introduction of less environmentally impactful solutions. To track the progress and effectiveness of our policies and actions in relation to the material sustainability-related impact and opportunity, we aim to maintain the ISO 14001:2015 certification, which includes, also for waste, annual audit and continuous improvement targets and KPIs (e.g. percentage of waste directed to recovery).

TOTAL RESOURCE INFLOWS⁵⁹

	2025	2024
Overall total weight of products and technical and biological materials used (tons)	34,084	32,272
Percentage of biological materials (and biofuels used for non-energy purposes), including packaging, that is sustainably sourced	1%	1%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the products (including packaging) (tons)	1,623	1,577
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the products (including packaging).	5%	5%

For the denominator, the methodology applied to calculate the data in the table above is based on the incoming weight of materials and components in our warehouses. This data is the same as the one used for the calculation of the Scope 3 GHG emissions, category 4.1. The numerator is calculated based on supplier information provided through the International Material Data System. To estimate the quantity of packaging, we used the outflow quantity and assumed it was equal to the inflow quantity.

RESOURCE OUTFLOWS

E5-5

DURABILITY, REPARABILITY AND RECYCLABLE CONTENT

We have embraced circular economy principles by designing products with durability, reparability, and recyclability in mind. Ferrari cars exemplify this approach, as their durability allows them to be passed on from one generation to the next. Ferrari Classiche services strive to keep as many of these classic cars

RESOURCE INFLOWS

E5-4

Car makers consume large amounts of raw materials, and conscientious planning of the manufacturing process is essential to the management of scarce resources. Among the most used materials in our cars we have light alloys, such as aluminum, polymers, and to a lesser extent other metals (copper, titanium, platinum group, silicon, zinc, magnesium) elastomers, fluids, lithium, light rare earth elements.

on the road as possible and extend their lifecycle.

Our cars are generally not considered means of transportation but collectible items, potentially lasting forever. Our cars are expected to have a durability of at least 80 years, based on Ferrari's manufacturing history to date, which began when the Company was founded in 1947. This far exceeds the industry's average lifespan, which statistically ranges from 18 years in Western European countries to 28 years in Eastern ones⁶⁰. This outstanding durability is also supported by Ferrari's recommended maintenance programs, designed to preserve performance and safety standards throughout the entire lifecycle of the vehicle. Please refer to *"S4—Consumers and end users—Actions related to Consumers and End-users—Vehicle quality and safety"* for more information on maintenance services.

We supply parts for both current and older Ferrari models to our authorized dealer network. The substitution of spare parts throughout a car's lifespan is driven not only by clients' demand for parts to personalize their cars and maximize performance, but also to ensure and guarantee the reparability of our products.

SUSTAINABILITY STATEMENT

Please refer to the “Overview of Our Business—Client Relations—Ferrari Classiche” section for further information.

	2025	2024
Expected durability of products	At least 80	at least 80
Industry average durability	From 18 years in Western European countries to 28 years in Eastern ones	From 18 years in Western European countries to 28 years in Eastern ones

Our personal luxury goods’ design and production rely on high-quality materials. The durability of these products is influenced by their intended use and the frequency of washing.

	2025			2024		
	Total recyclable content [t]	Total weight of materials used [t]	Percentage	Total recyclable content [t]	Total weight of materials used [t] ⁶¹	Percentage
Recyclable content in products	27,863	32,780	85%	25,891	30,460	85%
Recyclable content in products packaging	1,057	1,304	81%	1,342	1,812	74%

The minimum recyclability of vehicles sold is 85%⁶². This value refers to the minimum percentage by mass guaranteed on our European fleet and determined in accordance with EU Directive 2005/64/EC.

The total weight of materials refers to the inflow of materials used in our vehicles. The quantity of packaging disclosed above is the total packaging: we assume that the packaging inflow is equal to the packaging outflow and that for our business, product packaging is not relevant.

WASTE

The Group adopts a systemic approach to waste management, aiming to stabilize unit consumption over time. Although total waste per vehicle may increase due to production scale and innovation areas, we have launched ongoing projects that focus on minimizing waste generation as much as possible.

TOTAL WASTE BY WEIGHT DIVERTED FROM DISPOSAL BY RECOVERY OPERATION TYPES

Recovery operation types [t]	2025		2024	
	Weight	Percentage	Weight	Percentage
Hazardous Waste				
Preparation for reuse	1	0.01%	—	—%
Recycling	936	15.2%	724	11.3%
Other recovery operations	—	—%	—	—%
Total Hazardous Waste	937	15.2%	724	11.3%
Non-Hazardous Waste				
Preparation for reuse	4	0.1%	13	0.2%
Recycling	5,202	84.7%	5,681	88.5%
Other recovery operations	1	0.02%	—	—%
Total Non-Hazardous Waste	5,207	84.8%	5,694	88.7%
Total Waste Diverted From Disposal	6,144		6,418	

SUSTAINABILITY STATEMENT

TOTAL WASTE BY WEIGHT DIRECTED TO DISPOSAL BY WASTE TREATMENT TYPE

Waste treatment types [t]	2025		2024	
	Weight	Percentage	Weight	Percentage
Hazardous Waste				
Incineration with energy recovery	—	—%	—	—%
Incineration without energy recovery	—	—%	—	—%
Landfilling	0.5	0.01%	0.1	0.002%
Other disposal operations	432	12.7%	597	18.1%
Total Hazardous Waste	432	12.7%	597	18.1%
Non-Hazardous Waste				
Incineration with energy recovery	—	—%	—	—%
Incineration without energy recovery	114	3.3%	—	—%
Landfilling	28	0.8%	147	4.5%
Other disposal operations (D9 and D15) ⁶³	2,844	83.2%	2,545	77.4%
Total Non-Hazardous Waste	2,986	87.3%	2,692	81.9%
Total Waste Directed to Disposal	3,418		3,289	

	2025		2024	
	Weight (t)	Percentage	Weight (t)	Percentage
Total waste generated	9,562		9,707	
Non-recycled waste	3,423	36%	3,302	34%
Hazardous Waste	1,369	14%	1,320	14%
Radioactive Waste	—	—%	—	—%

Total waste for 2025 was equal to 9,562 tons, remaining stable compared to 2024.

A significant portion of our waste derives from non-hazardous materials including ferrous scraps, paper, wood, plastic packaging, and aqueous solutions. This waste primarily originates from foundry, paint and mechanical operations. The main typologies of hazardous waste include waste oil and solvents.

Waste monitoring is conducted through the analysis of all supporting documentation. Each month, our external waste intermediary provides a report generated from their management system, detailing the previous month's waste weights and movements.

This data, obtained from direct measurement, is processed to classify waste into the appropriate categories defined by Legislative Decree 152/2006 and is recorded in our internal reporting system for effective tracking and analysis. As a general principle, we prioritize recovery operations; however, in specific cases where this is not feasible, waste is directed to disposal.

For Ferrari's offices worldwide, when primary data are unavailable, waste production is estimated using statistical data⁶⁴ based on the annual number of working employees. These proxies are selected due to their correlation with waste generation.



S1 – OWN WORKFORCE

The unparalleled excellence and distinctive craftsmanship of our products form the foundation of Ferrari's success, made possible by the talent, expertise, and dedication of everyone who works at Ferrari.

INTERESTS AND VIEWS OF STAKEHOLDERS

ESRS 2 SBM-2

For information regarding interests, views and rights of Ferrari's own workforce refer to *"ESRS 2—General disclosures—Strategy, business model and value chain—Interests and views of stakeholders"* and the table in *"ESRS 2—General disclosures—Impacts, risks and opportunities management"*.

During the double materiality assessment, the entire own workforce of the Ferrari Group has been included in the scope, as well as the entire disclosure under ESRS 2. According to the results of the double materiality assessment, our own workforce impacts, risks and opportunities are listed below.

OWN WORKFORCE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Ferrari's workforce mainly consists of blue and white-collar workers. Our workers operate in various areas, including the foundry, warehouses, assembly lines, test rooms for engines and car components and the racetrack. Our workforce is divided between employees and non-employees, with the latter including agency workers and staff lease workers. Considering the entire own workforce, except for health and safety matters, there are no people with particular characteristics that may be at greater risk of harm.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Positive impacts on employees' motivation and sense of belonging thanks to secure employment and working time, competitive remuneration, benefits, training opportunities and career development	Actual Positive Impact	☐ ☑ ☐
Inadequate development programs could lead to high turnover and generates loss of strategic expertise and know-how with a potential damage on stakeholders (e.g. clients)	Potential Negative Impact	☐ ☑ ☐
Increasing Ferrari's employee's satisfaction and engagement by promoting awareness and culture about diversity and inclusion	Actual Positive Impact	☐ ☑ ☐
Work-life balance, attention to mental health with positive impacts on employees' physical and mental well-being	Actual Positive Impact	☐ ☑ ☐
Work-related injuries (employees, workers whose work or workplace is controlled by Ferrari) expose employees to physical, psychological or safety consequences	Potential Negative Impact	☐ ☑ ☐
Willful and/or unintentional security breaches involving confidential business information or employee personal data with potential damage to them resulting from the unlawful use of such information	Potential Negative Impact	☐ ☑ ☐
Usage of external resources that can have critical competence and know-how, and deal with strategic projects	Risk	
Increased responsiveness to market challenges by re-skilling and up-skilling employees	Opportunity	
Employee satisfaction & retention - The matter includes adequate wages, training and development of employees: attracting, retaining and developing the best talent through policies and practices related to employees as an opportunity for the company	Opportunity	
Diversity of governing body/executive team - The capabilities and perspectives of board/executive team members are important for making robust decisions on an ongoing basis	Opportunity	

☐ ☐ ☐ Upstream ☐ ☑ ☐ Own Operations ☐ ☐ ☑ Downstream

The positive impacts are generally linked to Ferrari's ongoing efforts to improve employees' wellbeing and satisfaction through specific actions, including training, development, and diversity, equity, and inclusion (DEI) programs. Please refer to following *"Actions related to Own Workforce"* paragraph for more details. All material negative impacts on social topics are related to individual incidents.

These impacts may influence Ferrari's performance and positioning: material risks and opportunities arising from impacts and dependencies on its own entire workforce are listed in the table in *"ESRS 2—General disclosure —Impacts, risks and opportunities management —Double materiality assessment methodology"*.

As no operations are at significant risk of incident involving forced labor, compulsory labor, or child labor, the human rights impact related to Ferrari facilities was deemed not relevant.

The material IROs reveal our strategic sustainability priorities and contribute to adapting our strategy: the columns *"Sustainability strategy pillars"* in the table *"ESRS 2—General disclosure —Impacts, risks and opportunities management—Double materiality assessment methodology"* identifies how the impacts are connected to the Ferrari strategy and business model.

We aim to advance a just transition, able to secure workers' rights and livelihoods when economies are shifting to low-carbon production. Internal data and the results of the survey conducted in 2023 did not show any impact on Ferrari own workforce raised from transition plans for reducing negative impacts on the environment and achieving greener and climate neutral operations. Nevertheless, the Green Sustainability Steering Committee has been tasked with managing the action plan to achieve our decarbonization targets.

POLICIES RELATED TO OWN WORKFORCE

ESRS 2 MDR-P, S1-1

HUMAN RIGHTS PRACTICE

Ferrari's aim to respect, protect and promote human rights is further formalized in its Human Rights Practice, which is inspired by the guiding principles set forth in the Code of Conduct and reflects the Company's main ambitions to a corporate culture based on ethics and integrity. In particular, in line with our impacts, risks and opportunities (please refer to chapter *"ESRS 2—General disclosures—Impacts, risks and opportunities management"* for further details) the Human Rights Practice fosters the respect and promotion of human rights towards workers in our workplace, operations and activities, across our supply chain, in the interactions with so-

ciety and local communities, consumers and end-users, as well as in any context in which we operate.

The Human Rights Practice covers the following impacts, risk and opportunities: "Positive impacts on employees' motivation and sense of belonging thanks to secure employment and working time, competitive remuneration, benefits, training opportunities and career development", "Inadequate development programs could lead to high turnover and generates loss of strategic expertise and know-how with a potential damage on stakeholders (e.g. clients)", "Increasing Ferrari's employee's satisfaction and engagement by promoting awareness and culture about diversity and inclusion", "Work-life balance, attention to mental health with positive impacts on employees' physical and mental well-being", "Work-related injuries (employees, workers whose work or workplace is controlled by Ferrari) expose employees to physical, psychological or safety consequences", "Willful and/or unintentional security breaches involving confidential business information or employee personal data with potential damage to them resulting from the unlawful use of such information", "Usage of external resources that can have critical competence and know-how, and deal with strategic projects", "Increased responsiveness to market challenges by re-skilling and up-skilling employees" and "Employee satisfaction & retention - The matter includes adequate wages, training and development of employees: attracting, retaining and developing the best talent through policies and practices related to employees as an opportunity for the company".

In particular, the Human Rights Practice sets out key principles, such as: the prohibition of child labor, compulsory labor and forced labor, human trafficking and serfdom, the attention to a healthy and safe working environment, the rejection of any form of abuse, harassment and discrimination and the zero tolerance in respect of corruption in Ferrari workplaces and along the supply chain as well as in society and local communities.

Our Human Rights Practice covers all individuals working for or on behalf of Ferrari, such as suppliers and business partners across its value chain, atypical workers (e.g., temporary supply contract and staff-leasing workers), as well as Ferrari's other stakeholders.

The Human Rights Practice officially entered into force in 2021 and it applies to the entire Ferrari Group, pursuant to local legislation. The Human Rights Practice was approved by the Ferrari Leadership Team (FLT), the most senior level accountable for its implementation, who plays a key role in overseeing its adequacy.

The Human Rights Practice is in line with significant third parties initiatives, including: the International Bill on Human Rights, the United Nations Guiding Principles on Business and Human Rights and the UN Global Compact Ten Principles, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and Conventions, the Organization for Economic

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Co-operation and Development (OECD) Guidelines for Multinational Companies, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and the Charter of Fundamental Rights of the European Union.

In addition, to ensure full efficacy, the Compliance function periodically reviews the Human Rights Practice and monitors its implementation to ensure it remains effective. This includes considering factors such as emerging best practices, changes in the Ferrari Group's (i.e., Ferrari N.V., Ferrari S.p.A. and their branches, subsidiaries and controlled joint-venture) business activities or the applicable legal and regulatory framework, and any possible violations or criticality that has been identified. These monitoring activities are carried out in compliance with the international standards and third-party initiatives referenced above.

The Human Rights Practice has been adequately circulated, publicized and disseminated by Ferrari both internally and externally, also through its inclusion in the relevant contractual agreements and arrangements. The Practice is available on Ferrari's corporate website at the following link <https://www.ferrari.com/en-EN/corporate/practices>.

In the event of human rights violations, the Ferrari Group encourages all addressees to report them through dedicated Whistleblowing channels and takes all reasonable actions to remedy human rights impacts. For additional information, please refer to *"G1—Business Conduct—Business conduct policies and corporate culture—Whistleblowing"*.

The table below provides an overview of the relevant information on human rights policies and practices regarding four of our stakeholder groups, particularly related to human rights issues.

REFERENCE TABLE ON HUMAN RIGHTS

Stakeholders particularly related to human rights issues	Ferrari material topics	Key applicable policies	Section reference of main KPIs
Employees and trade unions	- Talent attraction, retention and development - Health, safety and well-being - Diversity and inclusion - Human rights	- Human Rights Practice - Ethics Helpline - Code of Conduct - Stakeholder Engagement Practice - Diversity and Inclusion Practice	- S1 - Own Workforce - Actions related to Own Workforce - S1 - Own Workforce - Targets related to Own Workforce - Diversity and Inclusion - S1 - Own Workforce - Human Rights Practice
Suppliers	Human rights	- Human Rights Practice - Stakeholder Engagement Practice - Ethics Helpline - Third Parties' Compliance Practice - Anticorruption Compliance Practice	- S2 - Workers in the Value Chain - Actions related to Workers in the Value Chain - G1 - Business Conduct - Action related to Management of relationships with suppliers
Community and university	- Responsibility towards the community and future generations - Human rights	- Human Rights Practice - Stakeholder Engagement Practice	- S3 - Affected Communities - Actions related to Affected Communities - S1 - Own Workforce - Actions related to Own Workforce
Clients	- Quality and safety - Human rights	- Human Rights Practice - Stakeholder Engagement Practice - Ethics Helpline	- S4 - Consumers and End-users - Actions related to Consumers and End user - G1 - Business Conduct - Whistleblowing - S1 - Own Workforce - Human Rights Practice

We uphold the values outlined in our practice, which promote professionalism, motivation and job satisfaction among all employees by providing opportunities for training, mobility, and internal promotion, while also enhancing the employability of each individual. We view professional and personal development as a shared responsibility. In this regard, we listen to employee expectations and take action to improve areas where the degree of satisfaction is below our standards of excellence.

Moreover, we have established several internal procedures, including training, talent scouting and recruiting, performance and talent management, compensation, welfare, and work life balance. Along with the need to hire, develop and retain talents, we recognize that managing human capital as a critical resource is essential to achieving the best possible results.

DIVERSITY AND INCLUSION POLICIES

As outlined in the Code of Conduct, Ferrari *"want(s) an environment in which values are fostered and ethical conduct encouraged, in order to create a setting in which teamwork is prioritised, the dignity of each individual is respected, and there is no room for discrimination"*. In order to reaffirm and renew our aim of spreading a corporate culture based on inclusion and mutual respect, we have adopted the Diversity and Inclusion Practice and the Policy for gender equality and diversity & inclusion. These policies cover the following impact and opportunity: "Increasing on Ferrari's employees satisfaction and engagement by promoting awareness and culture about diversity and inclusion", and "Diversity of governing body/executive team - The capabilities and perspectives of board/executive team members are important for making robust decisions on an ongoing basis".

The Diversity and Inclusion Practice is applicable to the Ferrari Group, according to local legislation. The Diversity and Inclusion Practice was drafted taking into account the interests of employees, representatives of the Human Resources Department, as well as those of the Group Compliance, Investor Relations & Sustainability and Legal Departments, that participated in its drafting. Through the Diversity and Inclusion Practice the Ferrari Group promotes the valorization of human resources and encourages the diffusion of a corporate culture based on inclusion and mutual respect in the belief that diversity represents a source of creativity, enrichment and innovation. Specific diversity aspects have been identified as relevant for the Ferrari Group: ethnic origin, biological sex, sexual orientation, gender identity, disability, age, religion, national extraction or social origin. For that reason, in carrying out its activities, the Group adopts an approach aimed at guaranteeing equal opportunities at all levels of the organization as well as rejecting any form of discrimination. In addition, and according to impacts, risks and opportunities, the Diversity and Inclusion Practice principles apply to specific areas of interest: people attraction & acquisition - including recruiting -, people empowerment - including training and performance and talent management, people rewarding - including salary review and promotion. The Ferrari Leadership Team (FLT) is accountable for the implementation of the Practice. Ferrari is able to monitor diversity and inclusion matters through the continuous maintenance of the certifications related to Diversity and Equal Opportunity (Equal Salary Certification and UNI/PdR 125).

In drafting the Diversity and Inclusion Practice and defining its ambitions, both the Dutch Corporate Governance Code (which was published on December 8, 2016, and subsequently updated) and, more generally, the laws and regulations of the countries in which Ferrari operates were taken into consideration. In addition, the following internal documents and international principles/guidelines were considered. In detail:

Internal documents in force at the time of the approval of this Practice:

- Code of Conduct;
- Human Rights Practice;
- Diversity Policy of the Board of Directors;
- Remuneration Policy of the Board of Directors;
- Human Capital Management Procedure;
- Annual Report.

Principles/guidelines issued by relevant international organizations:

- Guidelines on Diversity & Inclusion in the workplace (UN Global Compact);
- Guiding Principles on Business and Human Rights (United Nations);
- Declaration on Fundamental Principles and Rights at Work and Conventions (International Labour Organization);
- UN Agenda 2030 for Sustainable Development;
- EU Directive 2023/970 (Pay transparency);
- EU Directive 2022/2381 (Gender balance among Directors);
- UNI ISO 30415/2021 (Human resource management - Diversity and inclusion);
- UNI/PdR 125:2022 (Gender equality management system);
- Other Italian Legislative Decrees

Several procedures have been implemented to prevent discrimination, particularly throughout the hiring process, career development, and training activities.

In line with our Diversity and Inclusion Practice and to guarantee equal opportunities, our Company operates a merit-based remuneration procedure, not discriminating based on gender, age, nationality, social status or cultural background. Furthermore, Ferrari adopted a Remuneration Policy determining the compensation for the executive and non-executive Directors (please refer to the chapter "Remuneration of Directors").

The Policy for Gender equality and Diversity and Inclusion, which applies to the entire Ferrari Group, was drafted taking into account the interests of employees, irrespective of specific vulnerable groups and the Diversity and Inclusion Practice during 2024. The Policy for Gender equality and Diversity and Inclusion defines gender equality as a key element in enhancing diversity and promoting inclusion. Ferrari believes that an inclusive work environment, open to diversity, is essential for attracting and retaining top talent, fostering innovation, and ensuring the sustainable success of the Company. We monitor progress toward gender equality, inclusion and women's empowerment by collecting data and feedback to assess the effectiveness of our initiatives, ensuring ongoing improvement. The results obtained and future goals are communicated periodically, transparently, and responsibly.

The Chief Human Resources Officer is the most senior level in Ferrari that is accountable for the implementation of these policies.

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The Diversity and Inclusion Practice and the Policy for Gender Equality and Diversity and Inclusion are public on Ferrari's corporate website and accessible to all employees on the Ferrari intranet.

HEALTH AND SAFETY POLICIES

We aim to safeguard the health and safety of the entire Ferrari workforce by preparing and adopting every necessary and appropriate measure to uphold our workplaces to the highest standards of health, safety and hygiene.

We promote the dissemination and reinforcement of a health and safety culture within our organization, in particular by raising awareness on health and safety-related risks and fostering responsible behaviors of all our employees, also through awareness-raising

campaigns and training activities. The practice covers the following impacts: "Work-life balance, attention to mental health with positive impacts on employees' physical and mental well-being" and "Work-related injuries (employees, workers whose work or workplace is controlled by Ferrari) expose employees to physical, psychological or safety consequences".

We regularly evaluate the impacts of our operations and investments to minimize any potential risk on our employees and communities. We do so by implementing all the necessary control measures and remediating identified risks of accidents, injuries, and health and environmental impacts. For further information please refer to "*—Policies related to Own Workforce—Human Rights Practice*".

Moreover, as part of the management system ISO 45001:2018, Ferrari has formalized two Health &



Safety policies⁶⁵ covering Ferrari S.p.A. and Mugello Circuit S.p.A., respectively. Both policies aim to achieve the best possible occupational health and safety conditions, including accident prevention, for its employees and collaborators, as well as for suppliers and contractors in general.

Through these policies, defined without stakeholder involvement, Ferrari embraces and renews its ambition to respect, protect and promote health and safety, in accordance with legislative obligations, as well as any other regulations or agreements voluntarily entered into by the Company and in line with its impacts, risks and opportunities. For information regarding the interaction between material impacts, risks and opportunities and strategy and business model, refer to "*ESRS 2—General disclosures—Strategy, business model and value chain*".

The most senior level in Ferrari that is accountable for the implementation of these policies is the CEO. Both policies are available on the Ferrari intranet.

DATA RESPONSIBILITY AND PRIVACY POLICIES

We regard the protection of personal data as a top priority of our organization. We respect the right to privacy of our workforce, irrespective of their functions or characteristics, undertaking to use the data and information provided in a legitimate, fair and transparent manner in accordance with applicable laws.

In conducting our business operations, we strive to act in accordance with the current legislative framework that governs the processing of personal data at a global scale, including but not limited

to the General Data Protection Regulation “GDPR” (EU Regulation no. 2016/679), the UK GDPR and the California Consumer Privacy Act of 2018 “CCPA”. The data protection legal framework has steadily developed in recent years and has brought a new awareness to privacy.

Workforce personal data are collected for the management of the employment relationship, as well as for regulatory and organizational purposes. Such data are handled with accuracy and confidentiality and the appropriate legal bases.

Within its implementation of the provisions set forth in the General Data Protection Regulation (GDPR), Ferrari decided to describe the privacy organizational structure of the Ferrari Group and to establish and regulate the Ferrari Privacy Committee. Ferrari also identified the individuals involved in the processing activities and their respective roles and responsibilities, including the Data Protection Officer “DPO”, responsible for the compliance with the Privacy regulation, and the Chief Internal Audit, Risk and Compliance Officer, the most senior level accountable for the implementation of Ferrari policies.

The workforce Privacy Policy, available on the Ferrari intranet, is applicable to all employees of Ferrari S.p.A., while the subsidiaries and branches of the Ferrari Group worldwide implemented local privacy notices in compliance with the applicable local legislation. In addition, the Privacy Policy is provided to new hires when they sign their contract with Ferrari. The recipients of this Policy are all directors, managers, employees, temporary workers, interns, and scholarship holders of the Ferrari Group.

We care about processing data in a safe and transparent manner, and in this respect, according to our Code of Conduct, we take the utmost care to protect the personal data of the individuals who are part of Ferrari and those who come into contact with us, including but not limited to our consumers and end-users. The Privacy Policy covers the following impacts and risk: “Willful and/or unintentional security breaches involving confidential business information or employee personal data with potential damage to them resulting from the unlawful use of such information”. In line with our impacts, opportunities, and risks, the Code of Conduct includes specific guidelines related to respect and ensure data protection for confidential information and personal data.

Privacy and personal data protection are also covered by our Human Rights Practice. According to the latter, Ferrari processes all the collected personal data in compliance with applicable data protection laws and security and privacy policies. Please refer to “—Policies related to Own Workforce—Human Rights Practice” for further information.

ENGAGING OWN WORKFORCE

S1-2

Ferrari engagement programs have always been initiatives able to express our spirit of innovation, allowing our employees to fully develop the value of collaboration.

Since 2021, “Formula Insieme” has been Ferrari’s main employee engagement program, based on a “plan, do, check, act” approach. Every two years, an internal survey gathers employees’ views on topics such as safety, change readiness, and company culture. In 2025, we focused especially on diversity and inclusion initiatives, launching a voluntary survey to collect employees’ views on current D&I initiatives and their ideas for future improvements. The following impacts have been considered in the Formula Insieme aspects: work-life balance, attention to mental health with positive impacts on employees’ physical and mental well-being, positive impacts on employees’ motivation and sense of belonging thanks to secure employment and working time, competitive remuneration, benefits, training opportunities and career development and work-related injuries. The program addresses key impacts including work-life balance, mental health, motivation, remuneration, and career development. In 2023, over 95 percent of employees participated, with results analyzed to identify areas for improvement and collect new ideas. Each department developed a specific action plan, coordinated by HR to ensure engagement and follow-up on results.

In 2025, the D&I survey involved the entire Italian workforce, including direct employees and blue-collar workers across the Maranello, Milan, Modena and Mugello sites and those who might be more vulnerable or marginalized. The insights collected from this survey will provide valuable guidance to the Company, particularly to Human Resources Department and its Chief Human Resources Officer, as a foundation for shaping future activities. Through the survey, the impact “Increasing Ferrari’s employees satisfaction and engagement by promoting awareness and culture about diversity and inclusion” was assessed.

In addition, since 2012 the engagement program “Ferrari League” continues to offer to Scuderia Ferrari and Sports Cars employees the opportunity to share their own ideas to optimize internal processes, enhance productivity, reduce costs, and improve the satisfaction of both internal and external stakeholders. The initiative is open to blue collars, with particular attention to ensuring the participation of those who might be more vulnerable or marginalized. In 2025, we received over 22 thousand suggestions from employees with a focus on quality (intended as the quality of the project proposals presented), decarbonization, logistics and process efficiency. The project has been ongoing since 2012, with activities evolving almost every year in response to continuous feedback. At the end

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of this engagement activity, dedicated meetings are organized with each Area/Department, involving the respective Area and Team Leaders. These discussions enable the identification of strengths and areas of improvement, to make the following year's activities even more effective. For each activity, we analyze the evaluation and delivery mode and the project feasibility. No significant operational or capital expenditures have been allocated for these engagement activities in 2025.

All Group employees in Italy are subject to collective agreements, including the Contratto Collettivo Specifico di Lavoro (CCSL) signed on March 28, 2023, the Accordo Premio di Competitività Ferrari and a collective bargaining agreement applicable to managers, signed by the Italian trade union, Federmanager, on April 28, 2023. These collective agreements provide a structured framework for a continuous dialog with employees' representatives, including on matters related to human rights, and support the considerations and representation of employees' perspective within the group. These collective agreements enforce a continuous dialog with workers' representatives also with respect to human rights, allowing them to highlight Ferrari employees' perspective.

ADDRESSING NEGATIVE IMPACTS AND OWN WORKFORCE CONCERNS

S1-3

Our own workforce can raise their concerns or needs through the Ethics Helpline, available on our corporate website. The Whistleblowing procedure protects the whistleblower against retaliation. For further information on the adopted channel for raising concerns refers to *"G1—Business Conduct—Business conduct policies and corporate culture—Whistleblowing"*.

ACTIONS RELATED TO OWN WORKFORCE

ESRS 2 MDR-A, S1-4

TRAINING AND TALENT DEVELOPMENT

The success, prestige and appeal of our brand depend on the ability to attract and retain talents. Top drivers, management, engineers, blue collars and all the employees that make Ferrari unique have to be rewarded based on their ability and determination. This is why we offer career progression opportunities tailored to one's strengths, ambitions and our Company's requirements, underpinned by substantial investments in training.

Human capital development ensures that our Company has the appropriate skills to execute its business strategy, while also enhancing employee attraction, retention, and motivation. As a result, it increases productivity, drives innovation and enables us to mitigate the risk "Usage of external resources that can have critical competence and know-how, and deal with strategic projects". During the regular performance and career development review process, training requirements are identified to address the needs of both employees and the Company.

Attracting, retaining and developing talent requires a strategic and integrated approach that considers employee needs and market dynamics. We rely on a highly qualified and motivated workforce, which represents a real competitive asset in an ever-changing economic environment.

Our Training Plan is organized in three main macro-areas and each of them has its own purpose:

1. to protect and pass on the strategic and specific know-how of Ferrari and to project ourselves into the future of innovation;
2. to shape and prepare the future managerial class for business, innovation, management and human capital development challenges;
3. to foster and support the inclusion, growth and development of our people.

Covering a wide range of topics - including digitalization, globalization, sustainability, and continuous improvement - the plan owes its success largely to the high-quality non mandatory training we continuously provide to our employees.

Below a description of the actions implemented for each macro-area to effectively manage the potential negative impact identified during the Double materiality analysis. For further information please refer to *"ESRS 2—Impacts, risks and opportunities management"*.

TO PROTECT AND PASS ON THE STRATEGIC AND SPECIFIC KNOW-HOW OF FERRARI AND TO PROJECT OURSELVES INTO THE FUTURE OF INNOVATION.

What makes Ferrari's craftsmanship unique is the direct transfer of knowledge and expertise from senior to junior workers, which in our manufacturing process takes place directly on the job as we believe in constantly maintaining excellence through a "learning by doing" approach.

Among all the training initiatives in Ferrari, we are very proud of our "Scuola dei Mestieri", started in 2009. It is a unique, in-house, technical training project for both white collars and blue collars of our development and production facilities in Maranello and Modena, which increases the professionalism of junior talents and motivates senior employees, recognizing their competencies by asking them to become Maestri and to pass on Ferrari's unique heritage to the next generation. The initiative combines

different didactic methodologies, including on the job sessions and in-classroom training, both focused on the consolidation of competencies and skills, with a particular focus on innovation. In 2025, innovative efforts were mainly directed towards the electric vehicle, with training courses specifically dedicated to our new core components: the electric engine, E-Axle, and high-voltage battery. Being a Maestro is an aspirational position and key to the Company's success. In 2025, the program saw 5,400 participations and more than 26 thousand hours of training have been conducted.

To provide an overview of the values inherent to the Ferrari DNA, we offer our employees a training program called "Scuola delle Professioni" within "Scuola dei Mestieri". This program aims to offer participants a complete vision of the development process of a new Ferrari Sports Car, from the product concept's creation to the series production and go to market, all in line with Ferrari's targets and DNA. The course is based on four macro areas: product development, vehicle technology, testing and manufacturing, and delivery and selling activities. The course comprises more than 40 lectures and more than 80 hours, all delivered during working hours, including "technical" visits to all production departments. Due to the large number of employees involved in this program, the activity was divided into two waves (2024 and 2025) to allow all participants to take part in the training. In 2025, the fifth session took place, involving the remaining workforce from the R&D department in Maranello. The effectiveness of this program is assessed through a satisfaction survey covering the four topics addressed during the course. In the previous edition, more than 100 employees of the Design, Purchasing and Quality departments have been involved.

To support the in-house development of core Ferrari components, we are experimenting with the use of augmented reality in our internal laboratories, organizing experiential sessions that help participants gain a deeper understanding of our products.

The first product development program, started in 2017, is a training course delivered for blue collars appointed as Conduttori in the Industrial, R&D and Quality departments, workers without hierarchical responsibilities who play the role of link between the team and the supervisor. Conduttori are chosen not only for their technical skills but also for their soft ones. Throughout the years, this program was extended to include all Conduttori. The training course consists of 40 hours and includes technical content sessions with internal Maestri and operational problem-solving activities, all aligned with the activities of their respective roles. We assess the level of satisfaction through a survey provided to all participants, covering organizational aspects, the topics discussed, and the instructor's expertise. The result is the Net Promoter Score, an indicator of participant satisfaction. Our strategy for future editions is to maintain periodic engagements with the categories involved to ensure the participation of all

roles. No significant operational or capital expenditures have been allocated to this action in 2025.

The additional training program dedicated to specific key roles, launched in 2024, are "Capo Team" and "Technologists". The former are supervisors in charge of the employees in the Industrial, R&D, Product Development and Quality areas. The latter are junior roles within the production areas, responsible for managing the process and ensuring the successful outcome of the product in terms of quality and quantity within the required timelines. This initiative has been divided into two waves between 2024 and 2025, and we plan to continue it in the future.

In general, participant satisfaction is assessed at the conclusion of all training programs. On an annual basis, training needs and requests for the upcoming year are identified and integrated, while participation rates and total training hours are monitored to evaluate the overall progress and effectiveness of the training programs.

To support product development, our training package includes activities focused on troubleshooting and problem solving, based on two methodologies: one oriented towards process improvement and the other towards technical problem solving. In collaboration with the Quality department, these training paths help address issues related to product development while contributing to the implementation and strengthening of the business.

TO SHAPE AND PREPARE THE FUTURE MANAGERIAL CLASS FOR BUSINESS, INNOVATION, MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT CHALLENGES.

Following the conclusion of the Ferrari Corporate Executive MBA (EMBA), our master program, dedicated to Ferrari's managers, in 2025 we organized aggregation activities to bring together Ferrari Alumni⁶⁶, who had the opportunity to meet up for several days and take part in seminars, collaborative events and other joint initiatives. Looking ahead, the aim is to engage all Alumni in initiatives that foster Ferrari's development, such as addressing business topics or challenges, proposing improvement ideas, and fostering collaboration among participants of different ages and experiences. Seminars and short refresher courses will be organized to support this process. No significant operational or capital expenditures have been allocated to this action in 2025.

TO FOSTER AND SUPPORT THE INCLUSION, GROWTH AND DEVELOPMENT OF OUR PEOPLE.

In line with business and Company requirements, and consistently with the needs expressed in the One Ferrari Performance and Feedback process⁶⁷, training activities were provided with respect to managerial, technical and soft skills.

Since 2019, we have continued to offer all our employees the possibility to access the Harvard

Manage Mentor e-learning platform. The platform is designed to provide employees - particularly newcomers - with essential managerial skills and to tailor professional development pathways according to career levels. The program's effectiveness is evaluated through a satisfaction survey, which measures the extent to which participants can apply the managerial and soft skills acquired. Taking into account the results achieved, we plan to continue to provide access to the Harvard Manage Mentor e-learning platform in the years to come. No significant operational or capital expenditures have been allocated to this action in 2025.

Moreover, to strengthen the management of training activities, in 2025 we launched the learning management system platform "*My Learning Centre*". The platform is designed as a repository for training courses and related tests, and as a tool for monitoring and managing training activities.

With the introduction of the new learning platform, the enrollment process has been automated, making onboarding more dynamic for new hires and employees required to retake courses. Courses are immediately available upon joining the Company, with deadlines already set for each one. Among the mandatory courses relating to the General Data Protection Regulation (GDPR), Antitrust and Anticorruption, a session is dedicated to our Code of Conduct that also covers human rights. In 2025, a Group training module focused on phishing attacks was launched to enhance awareness of cybersecurity risks. To measure the effectiveness of these mandatory courses, a final test is administered with a passing threshold of 80 percent correct answers. Taking into account the results achieved, we plan to continue offering online training to new employees in the years to come. No significant operational or capital expenditures have been allocated to this action in 2025.

We focus on ensuring continuous progress across all training domains to maintain know-how continuity and strengthen employee skills, aligned with our ambitions for the future. For this reason, in 2025 all Ferrari employees received short training pills on strategic topics such as electric vehicles and AI. We also launched GoFluent, a language training platform offering 42 languages and a wide range of activities, from grammar lessons to unlimited virtual group conversation classes. Since July 2025, employees have been able to extend access to one guest. Program effectiveness is measured through a final test with an 80 percent passing threshold. No significant operational or capital expenditures have been allocated to this action in 2025.

TALENT RECRUITMENT AND EMPLOYEE RETENTION

The excellence that our products and our brand embody is what attracts and retains the best talents worldwide.

At Ferrari, recruitment and selection is about identifying and sourcing the right qualities and skills that will represent the core of our future success. Our recruitment process provides a platform to engage with future employees, to assess competencies through a structured selection process and to prepare for post-recruitment integration and development.

The mission of the recruitment team is to identify, evaluate and bring onboard the individuals aligned with our requirements and values. During 2025, we received approximately 42 thousand applications, both specific and spontaneous, from blue collars, skilled workers as well as university educated applicants.

We also undertake partnership programs with leading universities worldwide to engage with students, professors, career offices and a network of professionals to identify talents for the future⁶⁸. In 2025, 88 events were organized, compared to 77 in 2024 and we plan to continue engaging universities in the years to come.

We offer Company insight presentations, Ferrari employees testimonials and selected case studies at university campuses. For partner universities such as the Motor Valley University of Emilia-Romagna (MUNER), students also have the exclusive opportunity to visit Ferrari facilities. Moreover, in 2025 we hosted 30 high-school students and 20 women bachelor students from MUNER's Summer Schools. They had the opportunity to visit Ferrari's production departments and to attend a lecture delivered by a Maestro from Scuola dei Mestieri.

"Scuderia F1 Ferrari Engineering Academy", active since 2015, is dedicated to the recruitment of talented engineers worldwide to join our F1 team. In 2025, we completed the eleventh edition of this talent program, allowing a selection of race engineering talents of partner universities to work in Scuderia Ferrari. Each year, 5 to 8 participants are selected through a rigorous process involving university partnerships, selection assessments, and interviews. The program begins with a two-day induction, followed by a structured workweek in which participants spend 80 percent of their time with line managers and 20 percent on innovation projects. Over six months, they work on 10 to 15 projects with the guidance of two dedicated mentors. Participants gain transversal knowledge through interactions with various departments, including Engine, Aerodynamics, Track and Tires. Developed in collaboration with Italian and international motorsport universities, the Academy aims to identify and train top talent for the automotive and motorsport sectors. At the end of the Academy, annual performance evaluations are conducted for both staff and participants, with additional mid-term and a final evaluation to monitor participants' progress and potential for hiring within the organization. From 2025, these talents will be hired directly by Ferrari at the end of the academy, and no longer through internships. Since 2015, a total of 52 participants have taken part in the Academy with a retention rate of around 73 percent over 10 years. Taking into account the results achieved, we plan to

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continue offering this program in the years to come. No significant operational or capital expenditures have been allocated to this action in 2025.

A new addition for 2025 is the "Ferrari Design Academy," created with the aim of identifying future talents who will contribute firsthand to the design and architecture of the vehicles of the future. The project involved several design universities with speeches and events, presenting the new academy and the recruitment procedures, and led to the selection of six participants of different nationalities. The program includes a six-month internship, at the end of which final performance evaluations are conducted to monitor participants' progress and to identify the talents that will be hired by the Company. We plan to continue offering this program in the years to come.

No significant operational or capital expenditures have been allocated to this action in 2025.

To ease employees into their new jobs, for more than 10 years, we have been providing a two-day induction program the first Monday of every month. This program is dedicated to new hires of the Italian plants. The first day is dedicated to introducing the three dimensions of the Company – Sport Cars, Racing and Lifestyle – along with its culture and mission. The program also guides new employees through the corporate offices (compliance, cybersecurity and administration) and ends with the factory tour of the Maranello plant. The following day is dedicated to mandatory health and safety training. Blue collars employees participate in two days of mandatory health and safety training. Through this activity new



hires feel involved and engaged in the Company. The program aims to introduce them to the Company's environment and provide the foundational information to begin their professional journey in Ferrari. The positive feedback collected over the years indicates high levels of satisfaction, demonstrating progress in the effectiveness of the actions disclosed in prior periods. No significant operational or capital expenditures have been allocated to these actions in 2025.

We reward all Ferrari employees in Italy, excluding Managers and Senior Managers, through a productivity bonus called "Premio di Competitività", based on yearly shipments, Adjusted EBITDA results and an ESG Factor, as well as a product quality index adjusted for individual absenteeism rates. In 2025, each employee received up to € 14.9 thousand (please refer to *Consolidated Financial Statements*)

as provided for in a specific agreement signed with the trade unions. Ferrari has signed the renewal of the agreement for its Competitiveness Award ("Premio di Competitività"), expired in December 2023. The new agreement will be valid for the four-year period 2024-2027, strengthened by the integration of an environmental factor into the award calculation. The effectiveness of these actions is assessed through the continuous decrease of the absenteeism rate, which is directly linked to the Award, and the higher retention rate monitored throughout the years. As stipulated in the Competitiveness Award agreement, we plan to continue offering the "Premio di Competitività" in the years to come. The expected outcomes of the program include enhanced attention to employee well-being and cultivation of a culture that prioritizes employee satisfaction.

The behavioral model "One Ferrari", introduced in 2023, aims to provide common evaluation criteria and ensure greater standardization of feedback across all employees. The model is based on our Values, and introduces 6 Guiding Principles (Collaboration, Continuous Learning, Confident Humility, Focus, Fearless Organization, and Will to Progress), declined into concrete and measurable behaviors, which aim to lead our daily actions. Since then, One Ferrari has been integrated into the annual performance appraisal process.

All employees, excluding blue collars, can continuously monitor their performance, give and receive feedback and work towards a final evaluation that consolidates all data into a clear and comprehensive overview of the year. This process also helps identify actionable opportunities for future development. All the people involved have access to a training on our performance management process through online video courses that are always available to all employees globally.

Starting in 2024, a pilot project was launched in the manufacturing area to evaluate blue-collar employees based on assessments from their managers. In 2025, this appraisal model was extended to the entire manufacturing area.

In addition to annual evaluations, targeted assessments are carried out on a selected group of employees to measure their growth potential. The type of assessment depends on the seniority and the qualification of the participants involved, and they are all conducted by external assessors to ensure unbiased evaluation of individual strengths. A dedicated process is in place for blue-collar workers selected as potential Ferrari test drivers.

Following these assessments, targeted initiatives such as mentoring or coaching can be offered to support professional development. In parallel, we continue to run our leadership development program for Managers and Senior Managers, which includes 360-degree feedback. The results of these assessments are a fundamental asset for succession planning in key positions, helping to identify career development opportunities and define effective retention strategies.

Through our career development program, we encourage the professional growth of our employees and prioritize filling key positions with talented internal candidates before tapping into the external market. The results of the analysis carried out on our key positions held by our employees are used to develop specific succession plans, with a readiness timeframe ranging from now to 2 to 4 years. These plans are designed to ensure Ferrari's long-term competitiveness while leveraging the talents of our employees. Moreover, we have the Internal Job Posting within our corporate portal, allowing employees to apply for new positions within the Company. This initiative aims to foster talent, agility, and a culture of innovation.

In 2025, for the sixth year in a row, our effort to guarantee employee attraction and retention was also recognized by the Top Employers Institute who

positively evaluated the Company's programs in terms of talent attraction, training, career development, inclusion and respect for diversity, welfare, social commitment and innovation.

DIVERSITY AND INCLUSION

We have put in place many actions to reach the objectives outlined in the Diversity and Inclusion Practice. In 2023, we have received the renewal of the Equal-Salary Certificate for providing equal pay to men and women with the same qualifications and positions in the Company. This accreditation, confirmed in 2025, attested the Company's ambition to create an inclusive and diverse working environment while fostering career development for everybody. The Equal Salary certification covers all the Ferrari Group and is valid for 3 years. During this period, two monitoring reviews have been carried out to verify that the ambition to a fair and non-discriminatory wage policy is constant. The certification process involves both quantitative and qualitative evaluations. The quantitative evaluation, which must be surpassed to proceed to the qualitative evaluation, consists of a detailed statistical analysis of compensation levels to verify that the gender pay gap is lower than 5 percent compared to a predictive statistical salary and that the accuracy of the data used is greater than 90 percent. The qualitative evaluation assesses: (i) the CEO and Top Management's ambition to Diversity and Inclusion matters, (ii) how corporate processes and policies are fair in terms of gender, (iii) employees' perception of the inclusiveness of the culture and (iv) the PDCA (Plan, Do, Check, Act) methodology application in all of the aforementioned processes. We see this certification not as an end point but as a further stage of growth of the Company and an opportunity to continue to implement tangible actions to ensure that everyone can pursue their own professional growth. In 2020, Ferrari was the first Italian company to receive this specific certification. No significant operational or capital expenditures have been allocated to these actions in 2025.

In December 2024, Group's company located in Italy, received the UNI/PdR 125:2022 Certification, which testifies our compliance with the guidelines on the management system for gender equality and with the set of performance indicators (KPIs) inherent to gender equality policies on organizations, in six strategic areas such as: culture and strategy, governance, human resources (HR) management processes, opportunities for growth and inclusion of women in business, gender pay equity and parental protection and work-life balance. This certification, confirmed in 2025, is valid for three years and is subject to annual auditing. Gender Equality Certification is a tool with the objective of promoting the adoption of appropriate policies to reduce the gender gap through fair career opportunities, equal pay, gender management policies and support for parenthood. We are convinced of the need to continue promoting and implementing equal opportuni-

ties practice in the years to come. This certification not only demonstrates our ambition to equality and inclusion but also allows us to continuously monitor and improve our business practices. No significant operational or capital expenditures have been allocated to this action in 2025.

To continuously improve our Diversity and Inclusion approach and achieve our policy objectives, we have defined some initiatives to support our employees in their work-life balance. Since 2023, we have collaborated with a specialized education technology company for our digital self-coaching project dedicated to new parents. The aim is to recognize the value of parental experience and enable Ferrari Group employees to apply the acquired parenting talents and expertise into their jobs. Enrollment in the program is open to new parents (children aged 0-3) and expectant mothers. Moreover, since 2025, we have launched a new program for employees returning from maternity leave, consisting of six months of online career-coaching. To assess the effectiveness of these activities, at the end of the course, participants were asked to fill in a survey. The purpose of this survey was to understand the degree of appreciation of the projects. In 2025, 98 percent of participants stated they were satisfied with the course (95 percent for the online self-coaching platform, 100 percent for the career coaching). Given the high level of appreciation for these projects, we will continue these forms of collaboration in the coming years. No significant operational or capital expenditures have been allocated to this action in 2025.

This initiative complements other parental support projects included in the Company Welfare program, as detailed in *"—Actions related to Own Workforce—Welfare and Working Environment"*.

In 2025, Ferrari strengthened its commitment to training and awareness on Diversity & Inclusion through a series of initiatives involving the entire organization. During the year, five dedicated speeches were delivered on key D&I topics, including the LGBTQIA+ community, disability, intergenerational diversity, gender equality, and Ferrari's educational projects within local communities. In addition, a series of workshops, all held in person, were organized with the Top Management and the Ferrari Leadership Team focused on intergenerational diversity, cultural differences and gender equality. A specific workshop on inclusive language was organized for the Communication and Recruiting departments and key departments, with the aim of ensuring that all corporate content creators pay close attention to inclusive communication and reflect inclusive principles. Furthermore, hybrid training programs were launched for some departments with a focus on the prevention and recognition of gender-based, physical and verbal violence. To identify the most appropriate D&I activities to be implemented in the coming years, in 2025 we organized a laboratory with some employees, representing Ferrari workforce, with the goal of identifying

what action Ferrari can take to strengthen and enhance Diversity & Inclusion. No significant operational or capital expenditures have been allocated to this action in 2025.

HEALTH AND SAFETY

We place a strong emphasis on the safety of our people and are dedicated to the prevention of workplace accidents.

Our hazard identification, risk assessment and incident investigation processes are developed in accordance with the highest international and national voluntary standards and normative requirements on health and safety. In addition to formal meetings being held with employee representatives, periodic meetings are also held with management to review safety issues and share best practices. The risk assessment output is a detailed risk list and the related preventive measures. In addition, the assessment revealed the workers most at-risk for each risk, including both employees and non-employees, across Mugello Circuit S.p.A. and Ferrari S.p.A. sites. These include areas such as the foundry, heat treatment facilities, engine test rooms, racetrack, car refueling stations, gasoline circuit intervention workshops, warehouses, engine/component test cells, assembly lines, and car storage facilities.

Periodic internal health and safety audits are performed to ensure compliance with our health and safety management system, applicable laws and best practices of Ferrari S.p.A. and Mugello Circuit S.p.A.. Specifically, 100 percent of employees and non-employees of both Ferrari S.p.A. and Mugello Circuit S.p.A. are fully covered by the health and safety management system in accordance with legal requirements. Our health and safety management systems are certified ISO 45001:2018, a voluntary international standard, which specifies the requirements of an occupational health and safety management system with reference to the activities performed within the premises of the organization by its employees or external workers. The data is in headcount.

We continue to make significant investments in safety at work, improvements in the existing structures and specific training have allowed us to achieve significant results. Mandatory health and safety training is provided to all new hires during the second day of the induction program, while periodic sessions are developed for all employees. We provide employees who test our cars with specific on-track driving training to make sure they have all the skills required to perform emergency maneuvers, if necessary. In addition, a specific health and safety section is part of the training program of the "Department Team Leaders". Moreover, periodic meetings with the Representatives of Safety Workers (RLS) are scheduled quarterly and not just annually, as required by the CCSL ("Contratto Collettivo Specifico di Lavoro") to address any potential health and safety threat that could arise. Mandatory trainings are completed by 100 percent of the addressees and cover Ferrari

SUSTAINABILITY STATEMENT

S.p.A. and Mugello Circuit S.p.A.. Mandatory health and safety training has been in place since the obligation exists. These activities are conducted annually and, according to local regulations and internal practices, will continue in the coming years. At present, the primary method for assessing the effectiveness of the training content is the test administered at the end of the course. No significant operational or capital expenditures have been allocated to this action in 2025.

We remain dedicated to advancing the program aimed at highlighting the "near misses": events that could have caused injuries but did not. Active since 2021 in Ferrari's production facilities, the program operates on a "bottom-up" logic, enabling everyone, including those who carry out simple operational roles, to submit reports. The "Near Miss program" aims to map hazards or weaknesses in Ferrari's risk

management and correct them to prevent future incidents. This activity is set to continue in the coming years. Currently, similarly to the other health and safety actions, effectiveness of measures results from the low frequency and magnitude of incidents. No significant operational or capital expenditures have been allocated to this action in 2025.

With the aim of transforming health and safety rules into real values for our employees, the "SaFe Safety Ferrari" initiative was launched at the end of 2024. This project was initially directed at the technology department and was extended in 2025 to the entire manufacturing department, including the production department. The initiative involves the participation of all managers responsible for safety in two stages. In an initial general meeting, sensitive health and safety issues are discussed, followed by



one-to-one interviews with each manager in order to propose and identify the four shared rules to be implemented. At the end of the process, there is a one-hour meeting with all manufacturing workers to share the four chosen rules. The aim of this initiative is to begin by addressing workers' needs, establishing shared standards and rules that benefit everyone. Since the introduction of this initiative, 89 managers responsible for safety have been involved. We plan to continue this activity for at least the next four years. The effectiveness of this initiative is monitored by external consultants who provide on-site support to health and safety managers at four different stages for the implementation of each of the four rules. No significant operational or capital expenditures have been allocated to this action in 2025.

WELFARE AND WORKING ENVIRONMENT

We know that the highest individual and team performance is only achieved if employees feel they are in an empowering environment. We also believe that the quality of our products cannot be separated from the lives of the people working at Ferrari.

One of our many strengths is the ability to attract, retain and develop talents. Since 1997, we have launched our unique set of initiatives, with the intention of developing a high-quality working life for Ferrari employees, both professionally and personally. Over the years, the project has become a pillar of our culture, based on redesigning the working environment, enforcing a safety-first culture, enabling individual development, enhancing teamwork and building a community now comprising 62 different nationalities.

SUSTAINABILITY STATEMENT

Our complex in Maranello, a state-of-the-art work environment, was designed to reinforce the synergistic relationship between work and results. With the needs of our employees firmly in mind, our manufacturing facilities are specifically created to combine carefully designed lighting systems - projected to maximize the amount of natural light - and several external and internal green areas. Thermal comfort throughout the factory is also a crucial requirement and, since 2013, the in-plant foundry is equipped with a cooling system that makes it air-conditioned and climate controlled. Special measures aimed at reducing the environmental impact and noise using advanced technologies are also in place. As an example, the design of our manufacturing facilities is aimed at providing the workplace with maximum acoustic comfort thanks to noise reduction solutions (source

and reverberation). In addition, in 2024, we inaugurated the e-Building, based on the concept of technological neutrality and flexibility. The e-Building will house the production and development of internal combustion, hybrid and full electric models and also represents a strategic asset for the construction of electric motors, batteries, electric axles and vehicle assembly. In this facility, various solutions have been designed to improve the well-being of people in the work environment: ergonomic workstations, relaxation areas, acoustic and visual comfort, and the correct mix of natural and artificial lighting are some of the aspects that are the most beneficial.

As part of its longstanding commitment to well-being and work-life balance, Ferrari has been offering the preventive medical program "Formula Benessere" since 1999. This program allows employ-



ees in Italy to participate voluntarily, free of charge, in a single annual appointment comprising specialist medical consultations.

Until 2023, employees could undergo specific medical examinations within the Company premises. Starting from 2024, the program has been enriched to provide each employee with a comprehensive medical check-up. This includes five specialist consultations (ophthalmology, cardiology, dermatology, internal medicine, and sports medicine), with the option to add a gynecological or urological examination, along with a series of blood tests. Notably, the check-up is designed to be completed in a single session, during working hours.

Ferrari also extends this dedicated annual check-up, free of charge and on a voluntary basis, to its employees' children. Starting in 2024, the eligible

age range for children has been expanded from 5-15 years to 4-17 years. In 2025, more than 3,100 employees, representing around 63 percent of eligible population, and over 1,000 children benefited from medical and specialist check-ups performed through "Formula Benessere", which will continue in the following years. These cover Ferrari S.p.A., including Italian stores. The effectiveness of these actions is assessed through a statistical report on employee and children attendance to the welfare initiative, and an internal satisfaction questionnaire. Moreover, employees can access medical and physiotherapeutic support during trips related to the Formula 1 World Championship. To promote an active lifestyle among our employees, our program also includes access to a gym. It is available for all the employees in Maranello, while employees at the Modena plant have

free membership in one of the city gyms. No significant operational or capital expenditures have been allocated to this action in 2025.

As part of the initiatives to promote work-life balance, Ferrari offers specific programs for employees' families. The "Formula Estate Junior" and "Formula Scuola" programs aim at strengthening the sense of belonging among employees and their families while, above all, providing tangible support for parenting.

Formula Estate Junior is a project providing support to Ferrari Maranello and Modena parents during the Italian summer school break for the children of employees aged 3 to 13: it consists in a summer camp centered around fun and structured with socio-educational programs. These include sports activities, excursions, and educational workshops tailored to each age group. Each edition of the "Formula Estate Junior" camp is designed around a specific educational theme developed by professional educators in collaboration with the local community. The educational theme chosen in 2025 focused on activities and workshops concerning disability to raise awareness and to foster a culture of acceptance and integration. The sixteenth edition saw the participation of more than 900 children.

"Formula Scuola" is a program that actively supports education through the award of scholarships to outstanding students and textbook reimbursements. The scholarships, named after our founder Enzo Ferrari, are awarded to Ferrari S.p.A. employees and their children who have continued their studies and achieved excellent academic results. In 2025, our Chairman and CEO awarded 131 scholarships to talented students during a special award ceremony organized for the occasion.

Both initiatives have reached their sixteenth editions and will continue in the future. The effectiveness of this activity is assessed through the monitoring of children's participation and an internal satisfaction questionnaire dedicated to employees. No significant operational or capital expenditures have been allocated to this action in 2025.

The textbook reimbursement initiative, on the other hand, is available to children of Ferrari employees in Italy enrolled in middle and high schools. In 2025, it benefited over 1,000 employees.

Many other activities to foster a shared sense of belonging were carried out in 2025 by the Ferrari Group, including Finali Mondiali at the Mugello Circuit, and Esperienza Ferrari that, since 2025, has given its employees the opportunity to drive a Ferrari car with an expert alongside them.

DATA RESPONSIBILITY AND PRIVACY

The following overview outlines the actions implemented to effectively manage the potential negative impact identified during the Double materiality analysis. For additional information please refer to *"ESRS 2—Impacts, risks and opportunities management"*.

We have adopted a progressive approach to

ensure compliance with data protection and privacy law requirements. We have implemented new processes, such as digital systems to collect consent and privacy notice acknowledgments, the adoption of a governance tool to periodically update records of processing activities, perform data protection impact assessments, conduct legitimate interest balancing tests, and manage cookies. Moreover, we have created internal procedures among which the Privacy Procedure, the Privacy by Design Procedure, the Data Retention Procedure, the Data Breach Procedure, the Appointment and management of system administrators, the Data Subject Access Requests Management Procedure. To answer requests from data subjects and to comply with applicable regulations, we have implemented an online portal (OneTrust) which allows anyone, including employees, consumers and end-users, to make privacy requests in a structured format. Ferrari also has a specific e-mail address in place where anyone, including employees and other stakeholders can submit their privacy requests. To track and assess the effectiveness of this tool, in 2025 we have implemented specific KPIs related to response times and we monitor periodically such KPIs. We provide the operating instructions for authorized people within the Company who process personal data, we have identified internal privacy referents within Company departments and we have an internal Privacy Committee in place. No significant operational or capital expenditures have been allocated to these actions in 2025.

In case we need Personal Data to be processed by third parties service providers, we have implemented a Data Processing Agreement (DPA) to be signed between Ferrari and the third-party processing personal data on its behalf. The process requires the filling out of a specific "DPA" section during the issuance of a privacy relevant purchase request to the supplier. An Intercompany Data Protection Agreement has been signed by Ferrari S.p.A. and its subsidiaries.

The Compliance department, with the support of the Human Resources department, identifies and proposes appropriate awareness-raising activities for Ferrari's personnel on personal data protection and on the rules defined in Ferrari's internal regulations. Training is mandatory for every new hire, as well as when there are changes in duties or the introduction of significant new tools, with significant impact on the processing of personal data. E-learning courses are organized for and addressed to employees who are involved in the processing of personal data, while courses related to the correct collection of client data and their consents are organized for the Dealer Network. Whereas, dedicated face-to-face training has been delivered to the Referents of the Privacy Structure and to at risk areas. The purpose of the training is to raise awareness on data risks and prevention measures. It focuses on key aspects of personal data regulations, available measures to prevent harmful events, relevant responsibilities and ways to stay updated on the Company's security measures.

The effectiveness of the training courses in guaranteeing proper data protection and privacy is assessed through a final test. In 2025, there were no significant changes to these trainings and for the future, we will continue with the activity carried out in previous years. No significant operational or capital expenditures have been allocated to this action in 2025.

Any unauthorized access to our information technology systems may compromise the confidentiality of Ferrari's intellectual property or the privacy of our clients' information and expose us to claims as well as reputational damage. For these reasons, we have always paid the utmost attention to cybersecurity. To defend, detect and respond to cybersecurity incidents, we have implemented several actions, among which we conduct proactive privacy and cybersecurity reviews of systems and applications, including yearly attack exercises to test our cybersecurity posture, audit applicable data policies, perform penetration testing using external third-party tools, techniques and security service providers to test our posture, operate a bug bounty program to encourage proactive vulnerability reporting.

We regularly engage external auditors and consultants to support periodic security assessments such as penetration testing, continuous and automatic vulnerability assessment, email and web filtering, endpoint and infrastructure protection, data loss prevention, authentication systems, and advisory and support on certain cybersecurity enhancements. In 2025, we carried out red and purple teaming activities, consisting of attack simulations conducted without the prior knowledge of cybersecurity staff. These exercises, performed by an external company, were aimed at testing both the preparedness of employees and the resilience of the cyber infrastructure, verifying detection capabilities on the one hand and employee behavior on the other. Worldwide primary cybersecurity companies are frequently involved. These partnerships enable us to leverage specialized knowledge, insights and training, ensuring our cybersecurity strategies and processes remain aligned with fast evolving risk scenarios and new technologies. Every activity, involving the entire Ferrari Group's IT infrastructure, is continuously monitored by cybersecurity systems and services as well as by periodic internal and external independent controls. These activities are structured to include periodic reviews at an appropriate frequency to minimize the risk of cyberattacks to the greatest extent possible. No significant operational or capital expenditure has been allocated to this action in 2025.

Annually, all Ferrari employees are provided with specific courses on information security and cybersecurity. The same training is provided to external workers too. This training is generally delivered online and, in some cases (e.g. new hires, specific situations, ad hoc business requests), in-person and it is part of regularly launched training campaigns. Internal "Phriendly Phishing" campaigns are quarterly carried out to assess the level of awareness of the Ferrari population regarding phishing. Phished

people had been and will be addressed by specific risk-based training activities. At the end of each training session, a learning test is administered to verify the effectiveness of the topics discussed. The testing cycle is continuously performed (once a quarter) constantly varying the bait to stay aligned with the new and ever-changing attack techniques. Training is similarly performed, always considering the newest threats (e.g. IA and deep fake, Quishing) and, whenever necessary, tailored to specific needs or topics. Furthermore, periodic alerts are sent to the whole Company whenever a specific risk arises (e.g. phishing campaigns). No significant operational or capital expenditure has been allocated to this action in 2025.

For further details see *"Corporate Governance—Cybersecurity"*.

TARGETS RELATED TO OWN WORKFORCE

ESRS 2 MDR-T, S1-5

TALENT ATTRACTION, RETENTION AND DEVELOPMENT

We do not have specific measurable targets for employee training, but we aim to provide a range of training activities as described above in order to promote a competent and up-to-date workforce. Similarly, we do not have specific measurable targets for talent recruitment and employee retention, but we have started monitoring various KPIs to ensure equal opportunities for all talents. Our ambition is to attract individuals who are eager to learn and continuously improve their performance through the initiatives described above.

DIVERSITY AND INCLUSION

In 2022, we defined as a strategic goal to maintain a healthy growth rate of women in managerial positions, considering the percentage of women in the total employee population. We defined as an appropriate target to have at least 18 percent women in managerial positions within the Ferrari Group by 2027, compared to 2017, in line with the Dutch Act on balanced gender diversity at the top of large companies of September 2021 and our Diversity and Inclusion Practice. During the process of target setting the interests of our employees were taken into consideration, however, we did not engage our own workforce or workers' representatives. The Compensation Committee and the ESG Committee monitor the progress towards our targets on an annual basis through specific KPIs included in this Report and if deemed necessary request target revision.

The continuous monitoring of our target shows that women in managerial positions⁶⁹, as of December 31, 2017 accounted for 11.8 percent (while women

SUSTAINABILITY STATEMENT

represented 12.2 percent of the total employee population) and as of December 31, 2025 accounted for 17.1 percent (while women represented 16.9 percent of the total employee population).

Our plan to achieve the target is to continue the implementation of initiatives and actions, such as fostering the value of diversity in the panel of hiring candidates, monitoring the percentage of men and women involved in career plans and salary reviews, and defining clear diversity objectives for all levels in the organization. For Ferrari it is important to guarantee equal opportunities at all levels, for this reason, consistency between the global percentage and the managerial percentage is a key indicator in our diversity strategy.

For Board of Directors diversity targets refers to "ESRS 2—General disclosures—Governance—Board of Directors diversity targets".

HEALTH AND SAFETY

Our main objective is to promote and disseminate a culture of health and safety across the entire Ferrari Group, consistent with our policies. While we have not set publicly disclosed target, we regularly monitor key health and safety KPIs including injury rate, hours of training and number of audits conducted, with the ambition to continuously improve. These KPIs have been measured on an annual basis, with monthly monitoring to identify deviations.

Performance updates are shared via the Ferrari intranet. Management reviews and sets these KPIs on an annual basis, focusing on continuous improvement. While our KPIs are generally lower than industry averages, international standards set significantly higher benchmarks.

DATA RESPONSIBILITY AND PRIVACY

We strive to ensure that every step of our production follows current regulations, however, we have not set specific targets on data protection and privacy. Our priority is to ensure compliance with data protection and privacy laws, particularly with the General Data Protection Regulation (GDPR).

METRICS RELATED TO OWN WORKFORCE

S1-6, S1-7, S1-9, S1-10, S1-13, S1-14, S1-16, S1-17

CHARACTERISTICS OF FERRARI EMPLOYEES

As of December 31, 2025, Group employees were 5,718, an increase of 5 percent compared to December 31, 2024 5,435.

EMPLOYEES BY GENDER AND EMPLOYEE CATEGORY

at December 31, 2025									
	Male	Male %	Female	Female %	Other	Other %	Not Disclosed	Not Disclosed %	Total
Managers and Senior Managers	141	87.6%	20	12.4%	—	—%	—	—%	161
Middle Managers	680	81.9%	150	18.1%	—	—%	—	—%	830
White collars	1,552	73.1%	572	26.9%	—	—%	—	—%	2,124
Blue collars	2,377	91.3%	226	8.7%	—	—%	—	—%	2,603
Total	4,750	83.1%	968	16.9%	—	—%	—	—%	5,718

at December 31, 2024									
	Male	Male %	Female	Female %	Other	Other %	Not Disclosed	Not Disclosed %	Total
Managers and Senior Managers	149	87.6%	21	12.4%	—	—%	—	—%	170
Middle Managers	661	83.2%	133	16.8%	—	—%	—	—%	794
White collars	1,456	73.7%	519	26.3%	—	—%	—	—%	1,975
Blue collars	2,294	91.9%	202	8.1%	—	—%	—	—%	2,496
Total	4,560	83.9%	875	16.1%	—	—%	—	—%	5,435

The data was extracted from the HR internal database and then classified into the four categories mentioned above, considering employees in service as of December 31, 2025.

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HEAD COUNT - BY ENTITY AND GENDER

at December 31, 2025									
Country	Female	% Female	Male	% Male	Other	% Other	Not Disclosed	% Not Disclosed	Total
Total Italy	833	15.5%	4,534	84.5%	—	—%	—	—%	5,367
Total Rest of the world	135	38.5%	216	61.5%	—	—%	—	—%	351
Total Group	968	16.9%	4,750	83.1%	—	—%	—	—%	5,718

at December 31, 2024									
Country	Female	% Female	Male	% Male	Other	% Other	Not Disclosed	% Not Disclosed	Total
Total Italy	744	14.6%	4,344	85.4%	—	—%	—	—%	5,088
Total Rest of the world	131	37.8%	216	62.2%	—	—%	—	—%	347
Total Group	875	16.1%	4,560	83.9%	—	—%	—	—%	5,435

As shown in the tables above, 93.9% of our employees work in Italy, which is considered the only significant location of operation as this is where our plants and most of our workforce is located.

Geographical distribution information is obtained from the HR internal database. All employees covered by the CCSL, along with Ferrari N.V., fall within the Italian perimeter.

HEAD COUNT - BY TYPE OF EMPLOYEE AND ENTITY

at December 31, 2025			
	Total Italy	Total Rest of the world	Total Group
Number of employees (head count)	5,367	351	5,718
Number of permanent employees (head count)	5,365	317	5,682
Number of temporary employees (head count)	2	34	36
Number of non-guaranteed hours employees (head count)	—	—	—
Number of full-time employees (head count)	5,335	349	5,684
Number of part-time employees (head count)	32	2	34
Number of non-employees (head count / FTE)	1,040	18	1,058

at December 31, 2024			
	Total Italy	Total Rest of the world	Total Group
Number of employees (head count)	5,088	347	5,435
Number of permanent employees (head count)	5,085	304	5,389
Number of temporary employees (head count)	3	43	46
Number of non-guaranteed hours employees (head count)	—	—	—
Number of full-time employees (head count)	5,064	345	5,409
Number of part-time employees (head count)	24	2	26
Number of non-employees (head count / FTE)	1,062	7	1,069

SUSTAINABILITY STATEMENT

Most of our employees have a permanent contract (99.4%) and almost all our employees are full-time (99.4%).

The data in the tables above includes all employees working for Ferrari's entities and the data is disclosed in head count. The information refers to the end of the reporting period.

Employees are categorized based on the terms and conditions of their employment contracts. Permanent employees have an indefinite employment contract, whereas temporary employees

have fixed-term contracts. Non-guaranteed hours employees are employed on contracts without a minimum guaranteed number of working hours. Full-time employees work the standard hours as defined by applicable legislation or employment agreement. Part-time employees, however, work fewer hours than full-time thresholds. These distinctions apply across all countries where Ferrari has facilities.

The data was directly extracted from the HR internal database and classified into the categories described above.

EMPLOYEE TURNOVER BY GENDER

	Female	Male	Other	Not disclosed	Total Group
Employees at December 31, 2024	875	4,560	0	0	5,435
New Hires	137	350	0	0	487
Departures	44	160	0	0	204
Employees at December 31, 2025	968	4,750	0	0	5,718
New Hires (%)	14.15%	7.37%	—%	—%	8.52%
Departures (%)	4.55%	3.37%	—%	—%	3.57%

The employee turnover is calculated using as the nominator, employees who left during the year due to dismissal, retirement, or death in service, and as the denominator, the number of employees at the end of the reporting period.

Please refer to *"Overview of Our Business—Employees"* for information on employees.

CHARACTERISTICS OF FERRARI NON-EMPLOYEES

TOTAL NUMBER OF WORKERS WHO ARE NOT EMPLOYEES AND WHOSE WORK IS CONTROLLED BY THE ORGANIZATION

	at December 31,	
	2025	2024
Agency workers	211	235
Staff leasing workers	847	752
Total	1,058	987

Non-employees contribute to various departments across the Company, depending on the workload and ongoing projects. Agency and staff leasing workers are both hired through agencies, though they differ in employment terms: agency workers are hired on a temporary contract, while staff leasing employees hold permanent contracts. Interns are not considered in 2025 and in 2024.



SUSTAINABILITY STATEMENT

DIVERSITY AND INCLUSION

Below are some figures related to the Diversity and Inclusion Practice and other related policies.

HEAD COUNT - BY TYPE OF EMPLOYEE AND GENDER

	at December 31, 2025				
	Female	Male	Other	Not Disclosed	Total
Number of employees (head count)	968	4,750	—	—	5,718
Number of permanent employees (head count)	951	4,731	—	—	5,682
Number of temporary employees (head count)	17	19	—	—	36
Number of non-guaranteed hours employees (head count)	—	—	—	—	—
Number of full-time employees (head count)	939	4,745	—	—	5,684
Number of part-time employees (head count)	29	5	—	—	34
Number of non-employees (head count)	241	817	—	—	1,058

	at December 31, 2024				
	Female	Male	Other	Not Disclosed	Total
Number of employees (head count)	875	4,560	—	—	5,435
Number of permanent employees (head count)	853	4,536	—	—	5,389
Number of temporary employees (head count)	22	24	—	—	46
Number of non-guaranteed hours employees (head count)	—	—	—	—	—
Number of full-time employees (head count)	853	4,556	—	—	5,409
Number of part-time employees (head count)	22	4	—	—	26
Number of non-employees (head count)	249	820	—	—	1,069

The data was extracted from the HR internal database and then classified into the four categories mentioned above, considering employees in service as of December 31, 2025.

SUSTAINABILITY STATEMENT

EMPLOYEES BY AGE GROUP AND EMPLOYEE CATEGORY

	at December 31, 2025			
	<30	30-50	>50	Total
Managers and Senior Managers	—	73	88	161
Middle Managers	2	546	282	830
White collars	333	1,509	282	2,124
Blue collars	414	1,582	607	2,603
Total	749	3,710	1,259	5,718

	at December 31, 2024			
	<30	30-50	>50	Total
Managers and Senior Managers	—	81	89	170
Middle Managers	4	536	254	794
White collars	311	1,403	261	1,975
Blue collars	394	1,558	544	2,496
Total	709	3,578	1,148	5,435

The number of employees was extracted from the HR internal database, subsequently each employee's age was calculated based on the difference between December 31, 2025 and their date of birth.

GENDER DISTRIBUTION OF SENIOR MANAGERS LEVEL⁷⁰

	at December 31, 2025								Total	Total %
	Male	Male %	Female	Female %	Other	Other %	Not Disclosed	Not Disclosed %		
Senior Managers	12	85.7%	2	14.3%	—	—%	—	—%	14	100%

	at December 31, 2024								Total	Total %
	Male	Male %	Female	Female %	Other	Other %	Not Disclosed	Not Disclosed %		
Senior Managers	14	87.5%	2	12.5%	—	—%	—	—%	16	100%

SUSTAINABILITY STATEMENT

ADEQUATE WAGES

We compensate our employees competitively, guaranteeing wages and benefits that are equal or superior to the minimum requirements set by the applicable laws and regulations, as well as the collective bargaining agreements, and that are in line with market practices and consistent with their skill set, seniority and performance.

Adequate wages		
	2025	2024
Employees with adequate wage	100%	100%

Employees in Italy and of foreign subsidiaries receive wages that exceed the minimum wage provided by the ESRS guidelines. In particular, all employees of the Group in Italy are covered by collective agreements (Contratto Collettivo Specifico di Lavoro (CCSL) and a collective bargaining agreement for our managers, signed by the Italian trade union, Federmanager, on April 28, 2023).

TRAINING AND TALENT DEVELOPMENT

AVERAGE HOURS OF TRAINING BY GENDER AND EMPLOYEE CATEGORY

Gender	2025	2024
Male	13.4	15.7
Female	15.5	20.6
Other	—	—
Not disclosed	—	—
Total	13.7	16.4

Employee category	2025	2024
Managers and Senior Managers	17.1	20.8
Middle Managers	18.3	23.4
White collars	20.4	22.8
Blue collars	6.6	8.9
Total	13.7	16.4

The total hours of training are obtained from the Company's database, which tracks participation and outcomes for each course session in terms of hours completed and number of attendees. In the total amount, individuals who withdrew, non-employees, those who failed the final test, or those who did not complete the entire course are excluded. Subsequently, the total number of training hours is divided by the number of employees per employment category and gender.

SUSTAINABILITY STATEMENT

TALENT RECRUITMENT AND EMPLOYEE RETENTION

In 2025, 51.6% of employees received regular performance and career development reviews. This percentage is attributable to white collars, middle managers and managers and senior managers. For this reason, the percentage related to women (72%) is significantly higher than that of men (47.5%) given that the blue collars category is predominantly male.

EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

2025					
	% Male	% Female	% Other	% Not Disclosed	% Total
Managers and Senior Managers	99.3%	95.0%	—%	—%	98.8%
Middle Managers	98.4%	98.0%	—%	—%	98.3%
White collars	93.2%	92.8%	—%	—%	93.1%
Blue collars	—%	—%	—%	—%	—%
Total	47.5%	72.0%	—%	—%	51.6%

2024					
	% Male	% Female	% Other	% Not Disclosed	% Total
Managers and Senior Managers	98.7%	100.0%	—%	—%	98.8%
Middle Managers	96.4%	97.7%	—%	—%	96.6%
White collars	92.5%	90.6%	—%	—%	92.0%
Blue collars	—%	—%	—%	—%	—%
Total	46.7%	71.0%	—%	—%	50.6%

In 2025, each employee who was evaluated received one performance review, as agreed by management.

The metrics were obtained from an internal tool used for performance and career evaluation. Only employees who were employed as of December 31, 2025 and had received an evaluation during the year were included in the tool. The employees were then classified into the four categories mentioned above based on their job title.

SUSTAINABILITY STATEMENT

HEALTH, SAFETY AND WELL-BEING

The table below shows the number of injuries, the working hours and the injury rate divided between employees and non-employees monitored in the reporting period. In 2025, the injury rate of employees was 1.18 with 11 occurrences (9 in 2024) and no fatalities occurring. Whereas the injury rate of non-employees was 0.35 with 1 occurrence (1 in 2024). Each work-related injury is analyzed to determine the cause, and appropriate measures to avoid reoccurrences are then implemented. We continue to monitor injuries while strengthening prevention efforts and conducting in-depth analysis to prevent recurrence.

The following data is in headcount.

NUMBER OF INJURIES AND INJURY RATE

EMPLOYEES INJURIES

	at December 31,	
	2025	2024
Total number of recorded working injuries	11	9
Of which working injuries with absence from 1 to 3 days	4	4
Of which working injuries with absence of over 3 days	7	5
Of which serious working injuries (not considering deaths)	—	—
Of which number of fatalities as result of work-related injuries	—	—
Working hours	9,330,833	9,146,021
Number of days lost to work-related injuries and fatalities from work-related accidents	181	191
Recorded working injuries rate	1.18	0.98

EMPLOYEES WORK-RELATED ILL HEALTH

	at December 31,	
	2025	2024
Number of cases of recordable work-related ill health of employees	1	1
Of which number of fatalities in own workforce as result of work-related ill health	—	—
Working hours	9,330,833	9,146,021
Number of days lost to work-related ill health and fatalities from ill health related to employees	220	193

SUSTAINABILITY STATEMENT

NON-EMPLOYEES INJURIES

	at December 31,	
	2025	2024
Total number of recorded working injuries	1	1
Of which working injuries with absence from 1 to 3 days	1	—
Of which working injuries with absence of over 3 days	0	1
Of which serious working injuries (not considering deaths)	—	—
Of which number of fatalities as result of work-related injuries	—	—
Working hours	2,883,741	1,692,308
Number of days lost to work-related injuries and fatalities from work-related accidents	3	9
Recorded working injuries rate	0.35	0.59

NON-EMPLOYEES WORK-RELATED ILL HEALTH

	at December 31,	
	2025	2024
Number of cases of recordable work-related ill health of employees	—	—
Of which number of fatalities in own workforce as result of work-related ill health	—	—
Working hours	2,883,741	1,692,308
Number of days lost to work-related ill health and fatalities from ill health related to employees	—	—

Health and safety contents are also covered by the CCSL (Contratto Collettivo Specifico di Lavoro), signed on March 8, 2023, and also by the Accordo Premio di Competitività Ferrari, signed on September 25, 2019, and renewed on November 13, 2023, valid for the four year period 2024-2027, providing a specific Health and Safety Commission involving, on a monthly basis, both the Company and the workers' representatives for health and safety. CCSL and Accordo Premio di Competitività Ferrari cover 93.8 percent of Ferrari S.p.A. and Mugello Circuit S.p.A. employees.

OTHER WORKERS WORKING ON FERRARI SITES

	at December 31,	
	2025	2024
Number of fatalities as result of work-related injuries	—	—
Number of fatalities in own workforce as result of work-related ill health ⁷¹	—	—

During 2025, no practice of Ferrari has caused or contributed to significant adverse health and safety impacts on its workforce.

The metrics are monitored through our internal portal, including the number of injuries, days of absence, and work-related illnesses for both employees and non-employees. For other workers operating on Ferrari sites, metrics are received only via email, as suppliers report incidents directly. Worked hours are provided by the Human Resources function through their portal. All data is consistent with the S1-14 AR 83 to AR 95.

SUSTAINABILITY STATEMENT

GENDER PAY GAP

	2025		
	Male	Female	Gender Pay Gap
<i>Gross hourly pay</i>			
Managers and Senior Managers	€217.3	€197.8	9.0%
Middle Managers	€58.2	€55.1	5.2%
White collars	€35.0	€32.1	8.4%
Blue collars	€22.3	€21.1	5.4%
Total	€37.3	€36.5	2.2%

	2024 ⁷²		
	Male	Female	Gender Pay Gap
<i>Gross hourly pay</i>			
Managers and Senior Managers	€187.3	€192.3	(2.7%)
Middle Managers	€57.2	€56.1	1.9%
White collars	€35.2	€32.6	7.5%
Blue collars	€22.5	€21.4	4.6%
Total	€37.0	€37.4	(1.2%)

We are in compliance with both the Equal Salary and UNI/PdR 125 certifications, as per certifications methodology.

The methodology considers both the gross hourly pay level and the gender pay gap outlined in the ESRS Directive's guideline, ESRS S1-16, AR 98. Additionally, the total number of working days, excluding national holidays and weekends, and contractual working hours, were calculated for each country.

ANNUAL TOTAL REMUNERATION RATIO

	2025	2024
Annual total remuneration for the organization's highest paid-individual ⁷³	€10,900,114	€7,983,034
Median annual total remuneration for all of the organization's employees excluding the highest-paid individual	€53,620	€54,126
Annual total remuneration ratio ⁷⁴	203.3	147.5

In line with the ESRS standards, in 2025, the ratio of the annual total remuneration for the highest-paid individual to the median annual total remuneration for all employees, excluding the highest-paid individual, was 203.3. In 2025 the highest-paid individual was the CEO.

For further details on the internal pay ratios calculated in line with the Dutch Corporate Governance Code, please refer to the *"Remuneration of Directors—Remuneration of the Members of the Board of Directors and the Executive Council—1. Remuneration Strategy for the 2023 Financial Year—Lock up period—Internal pay ratios"* chapter.

In 2025, relating to our workforce, there were no incidents of discrimination, no cases of severe human rights incidents and no complaints about violations of human rights emerged from National

Contact Points for OECD Multinational Enterprises. In addition, there were no final judgments relating to non-respect of the human rights principle and there were no significant fines and/or non-monetary sanctions.

S2 – WORKERS IN THE VALUE CHAIN

INTERESTS AND VIEWS OF STAKEHOLDERS

ESRS 2 SBM-2

For more information about the interests, views, and rights of Ferrari's value chain workers please refer to *"G1—Business Conduct—Management of relationships with suppliers"*, to *"ESRS 2—General disclosures—Strategy, business model and value chain—Interests and views of stakeholders"* and the table in *"ESRS 2—General disclosures—Impacts, risks and opportunities management"*.

WORKERS IN THE VALUE CHAIN MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

The material impacts, risks and opportunities reveal our strategic sustainability priorities and contribute to adapting our strategy as shown in the columns "Sustainability strategy pillars" that identify how the impacts are connected to the Ferrari strategy. For more details on our sustainability strategy pillars and how sustainability topics are connected see the table in *"ESRS 2—General disclosure—Strategy, business model and value chain"*.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Possible incidents of discrimination (including gender discrimination in remuneration) and/or abuse affecting life quality and work conditions for workers in the value chain	Potential Negative Impact	■ □ □
Inadequate working conditions with serious physical and psychological consequences on workers' health in the value chain (e.g. violations of fundamental rights, including excessive working hours, insufficient wages, restrictions on freedom of association and difficulties in maintaining a healthy work-life balance)	Potential Negative Impact	■ □ □
Possible violation of human rights along the value chain (e.g. right to freedom of association and collective bargaining, child labor, forced or compulsory labor also related to conflict minerals) with impacts on human dignity	Potential Negative Impact	■ □ □
Potential non-compliance by third parties (e.g., suppliers, dealers, sponsors etc.) with laws and regulations requirements regarding labor practices, working conditions, and human rights of workers employed	Risk	

■ □ □ Upstream ■ ■ □ Own Operations □ □ ■ Downstream

Ferrari's value chain involves a diverse range of entities and individuals across various sectors and geographical locations. Alongside our own workforce, workers within the value chain also play a fundamental role.

Upstream workers are part of the supply chain that provides raw materials, components and services to Ferrari. They include metal and mineral extraction workers, involved in the extraction and refining of metals used in the production process, and workers engaged in the production of components and materials. In particular, regarding supply chain workers engaged in the mining and processing of tantalum, tin, tungsten and gold (collectively, '3TG'

or 'Conflict Minerals'), Ferrari maps its supply chain to gain awareness of the sourcing status of 3TG materials from potential conflict zones to avoid knowingly using conflict minerals that support or fund inhumane treatment, including human trafficking, slavery, forced labor, child labor, torture and war crimes. At the end of this monitoring, Ferrari prepares a Final Report to be submitted to the SEC. In cases where high-risk suppliers are identified, the competent departments and the Management determine the measures to be adopted. At the end of each year, the results of the above-mentioned campaign are evaluated by the competent department, in cases high-risk suppliers are identified, the Management determines

SUSTAINABILITY STATEMENT

the measures to be adopted. Please refer to the “*Conflict minerals*” section for more information. Except for 3TG’s workers in high-risk or conflict-affected countries and based on the information available to us, we have not identified any geographies, countries, or commodity areas within the Company’s value chain where there is a significant risk of child labor, or forced or compulsory labor. However, we gather information on business ethics, environmental practices, human rights, working conditions and health and safety for workers in our supply chain through SAQ (Sustainability Assessment Questionnaire) surveys provided by Drive Sustainability⁷⁵. This process has primarily involved our Tier-1 suppliers and, in certain cases, extends to Tier-2 or Tier-3 suppliers. For further information about this engagement activity, please refer to “*G1—Business Conduct—Management of relationships with suppliers—Action related to Management of relationships with suppliers*”.

Downstream workers include mostly dealers responsible for selling Ferrari cars and logistics workers that manage the transportation and delivery of vehicles and parts. In addition, workers operating on our sites that are not part of our own workforce (i.e. temporary workers) include consultants, and employees of cleaning and temporary building maintenance companies. Furthermore, as workers in the downstream value chain, some of them are the ones involved in the joint venture we collaborate with.

Currently, we do not have detailed information on the presence of value chain workers who could be particularly vulnerable to the negative impacts identified through the Double materiality analysis because of their inherent characteristics or life’s context.

POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

ESRS 2 MDR-P, S2-1

CODE OF CONDUCT

We encourage the adoption and sharing of sustainable practices among our business partners, suppliers and dealers. All suppliers must respect the Ferrari Code of Conduct, which includes the set of values recognized, adhered to and promoted by our Company. In line with our impacts, opportunities and risks, the Code of Conduct was updated in 2023 to include specific guidelines relating to the respect of human rights, environmental protection, ethical and integrity principles, with consideration also given to the value chain.

As indicated in “*G1—Business Conduct—Business conduct policies and corporate culture—Code of Conduct*”, this also extends to all suppliers, dealers, advisors and agents of Ferrari, as there is no specific Code for them.

HUMAN RIGHTS PRACTICE

In line with our Code of Conduct, we defined our Human Rights Practice that sets out key principles such as the prohibition of child labor, compulsory labor and forced labor, trafficking and serfdom, attention to a healthy and safe working environment, rejection of any form of abuse, harassment and discrimination, zero tolerance concerning corruption and protection along the value chain. The Practice is applicable to the entire Ferrari Group and must be considered for health and safety matters. Although our value chain workers have not been directly engaged, the Practice addresses all workers who work for or on behalf of Ferrari, such as suppliers and business partners across its upstream and downstream value chain.

The practice covers the following impacts and risk: “Possible incidents of discrimination (including gender discrimination in remuneration) and/or abuse affecting life quality and work conditions for workers in the value chain”, “Possible violation of human rights along the value chain (e.g. right to freedom of association and collective bargaining, child labor, forced or compulsory labor also related to conflict minerals) with impacts on human dignity”, “Inadequate working conditions with serious physical and psychological consequences on workers’ health in the value chain (e.g. violations of fundamental rights, including excessive working hours, insufficient wages, restrictions on freedom of association and difficulties in maintaining a healthy work-life balance)” and “Potential non-compliance by third parties (e.g., suppliers, dealers, sponsors etc.) with laws and regulations requirements regarding labor practices, working conditions, and human rights of workers employed”.

For more information about the practice, please refer to “*S1—Own workforce—Policies related to Own workforce—Human Rights Practice*”.

ENGAGING VALUE CHAIN WORKERS

S2-2

Our current practice does not entail the direct involvement of value chain workers or their representatives in the assessment of impacts, both actual and potential, that might affect them. Instead, we focus on the interaction and dialogue with the representatives of the companies for which these workers work.

ADDRESSING NEGATIVE IMPACTS AND VALUE CHAIN WORKER CONCERNS

S2-3

Regarding the ethics violations reporting channels made available by Ferrari, as specified in the *"G1—Business Conduct—Business conduct policies and corporate culture—Whistleblowing"*, our official Ethics Helpline also allows workers in the value chain to report violations of the Code of Conduct, including potential human right concerns. While this mechanism is accessible to value chain workers, Ferrari acknowledges that it has not yet implemented a formal process to assess whether value chain workers are aware of this channel even if it is publicly available on Ferrari corporate website. Ferrari aims to protect its individuals who use its reporting channels and is reviewing its policies to ensure safeguards against retaliation are clearly communicated and enforced. Where relevant, disclosures made under *"G1—Business Conduct—Business conduct policies and corporate culture—Whistleblowing"* may provide additional context on whistleblowing protections.

Currently, we do not have formalized processes to systematically address potential negative material impacts that could affect workers in our supply chain. However, in daily practice, Ferrari aims to take proactive measures when it becomes aware of a possible involvement in situations of human rights violations associated with workers in our supply chain. In such cases, our Company proceeds with a direct approach, contacting the supplier involved to initiate a constructive dialogue. This exchange is aimed at obtaining clarification and detailed information on the specific circumstances. This not only allows us to better understand the situation, but also to work together with the supplier to find appropriate solutions and ensure decent working conditions for all workers.

ACTIONS RELATED TO WORKERS IN THE VALUE CHAIN

ESRS 2 MDR-A, S2-4

We are in the process of structuring an ESG Due Diligence activity on our suppliers, with the aim of identifying, assessing and addressing material impacts, risks, and opportunities related to workers across the value chain. Although a formal action plan is not yet finalized, Ferrari acknowledges the importance of this initiative and is actively working to develop a strategic framework that will guide future actions.

At present, we have yet to implement systematic measures to identify, assess and mitigate risks that may jeopardize the well-being of workers involved in the different stages of our value chain. Furthermore,

we have not developed concrete strategies to exploit opportunities that may arise in relation to the management of labor rights and working conditions within the value chain. However, we recognize the importance of taking a proactive approach in this area and are actively working to structure our due diligence process with the aim of developing a strategic framework for action.

The Drive Sustainability questionnaire and the Compliance Evaluation are preliminary activities for a more structured ESG Due Diligence activity also aimed at preventing the above-mentioned potential negative impacts on workers along the value chain.

Before entering in any form of commercial collaboration with a supplier, we undertake a thorough assessment through the Compliance Evaluation process, which allows us to analyze the supplier from multiple angles, ensuring that it meets high ethical and legal standards. The main areas of analysis include anti-corruption, trade sanctions, money laundering, conflict of interest, ethics (including human rights) and reputation.

On the other hand, the Drive Sustainability Questionnaire is mainly intended for those with whom a contract is already in place. Through the latter we request suppliers to provide detailed information regarding their social and environmental practices. In this questionnaire, we request general information regarding their code of ethics, implemented human rights policies and the existence of complaint mechanisms or formal complaint handling procedures. In addition, we ask for specific information on workers' health and safety to ensure that the highest standards are met. In addition to social aspects, the questionnaire also includes questions on environmental issues. In particular, we examine the responsible sourcing of raw materials and the sustainable management of the entire value chain. This holistic approach allows us not only to assess the current practices of our suppliers, but also to promote a collective commitment to sustainability and social responsibility within our supply chain. Furthermore, this approach enables us to mitigate the risk "Potential non-compliance by third parties (e.g., suppliers, dealers, sponsors etc.) with laws and regulations requirements regarding labor practices, working conditions, and human rights of workers employed". For more information on the Drive Sustainability Questionnaire and the Compliance Evaluation, please refer to *"G1—Business Conduct—Management of relationships with suppliers—Action related to Management of relationships with suppliers"*.

In 2025, pursuing our aim of structuring ESG due diligence activities, we continued the risk assessment process that covers both internal aspects of our organization and employee-related aspects along the entire value chain. This initiative was motivated by the emerging need to comply with new regulations, such as the Corporate Sustainability Due Diligence Directive (CSDDD), which requires companies to assess and manage human rights and environmental risks along the entire value chain. To reinforce the commitment

to structuring ESG due diligence activities, Ferrari joined Supply Chain Mapping pilot project promoted by Drive Sustainability and Drive+ in 2025, which aims to assess effectiveness and pain points related to Supply Chain Mapping initiatives. The tool enables each Tier-1 supplier to map and integrate their tier-n suppliers, thereby structuring the due diligence process through cross-sector collaboration. Through this process, we aim to strengthen our sustainable governance, and contribute to long-term responsible and sustainable development, to align with the latest regulatory and social expectations. The value chain risk assessment will provide us with an opportunity to improve our practices and create shared value. Based on the findings, we will evaluate actions to address risks related to workers in our value chain. The actions described above are the starting point of a structured ESG due diligence activity, which will be extended to all suppliers in the coming years.

In 2025, to further reinforce the importance of health and safety across our value chain, Ferrari introduced a dedicated initiative, called "Induction Cantiere Ferrari", for suppliers working on major construction sites, provided both in English and in the native languages of suppliers. The program consists of a one-hour training session delivered in addition to the standard Health & Safety training. During the session, Ferrari's Safety Coordinator explains what it means to operate within a Ferrari construction site, underlining the importance of strict safety standards. The program addresses a wide range of roles, from programmers to manual workers, ensuring that all participants clearly understand the conditions and requirements to be respected on site. This initiative will continue in the coming years to cover all major construction projects, reinforcing Ferrari's commitment to safety and aiming for a responsible supplier engagement. Operational or capital expenditures have been allocated for this action in 2025; however, the amounts are below the established significance threshold.

CONFLICT MINERALS

Ferrari supports the goal of preventing the exploitation of minerals violating human rights, with specific reference to tantalum, tin, tungsten and gold (collectively, "3TG" or "Conflict Minerals") originated from high-risk or conflict affected countries ("Covered Countries"), that may be included in our cars and/or products. As part of Ferrari's aim to respect and promote human rights and the sustainability of its operations, Ferrari selects suppliers based not only on the quality and competitiveness of their products and services, but also on their adherence to social, ethical and environmental principles, as outlined in Ferrari's Code of Conduct.

Therefore, we place a high priority on responsible sourcing and the integrity of our suppliers, and we strive to ensure that our supply chain is not involved in any harm to the livelihoods of individuals in Covered Countries.

In particular, Ferrari has developed actions and strategies aimed at complying with the applicable Conflict Minerals national and international rules and regulations, such as by way of example Section 1502 of the Dodd-Frank Act and the subsequent rules promulgated by the U.S. SEC, requiring companies to determine whether 3TG or any Conflict Minerals (as defined in the applicable law) in their supply chain originated in the Democratic Republic of Congo or an adjoining country, or came from recycled or scrapped sources, and whether the procurement of those minerals benefited any armed groups.

Due to the complexity of our supply chain, we are dependent upon suppliers to provide the information necessary to correctly identify the smelters and refiners that produce the 3TG contained in our products and take appropriate action to determine that these smelters and refiners source responsibly. In accordance with the Organization for Economic Co-operation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Third edition, and related Supplements on Tin, Tantalum and Tungsten and on Gold (collectively, the "OECD Guidance"), we have established an internal management system in relation to the supply of Conflict Minerals with the objective, inter alia, of:

1. minimizing the trade in Conflict Minerals that directly or indirectly finance or benefit armed groups anywhere in the world;
2. enabling legitimate minerals from conflict and high-risk regions to enter Ferrari's global supply chain, thereby supporting the economies and the local communities that depend on the export of such minerals.

Among other things, we request our suppliers to adopt a policy to reasonably assure that the 3TG in their products do not directly or indirectly finance or benefit armed groups in the Covered Countries.

Moreover, we require all of our 3TG suppliers to conduct due diligence and provide us with adequate information on the country of origin and source of the materials used in the products they supply to us. The activity involves various supplier categories, including direct material suppliers for both Sports Cars and Racing, Lifestyle suppliers whose products are sold through Ferrari Stores, indirect suppliers providing items sent to customers between vehicle orders and final shipping (such as key holder gifts or 1:43 car models), and spare parts business suppliers whose products are purchased and resold to customers. Ferrari conducts due diligence on the source and chain of custody of the 3TG necessary for our products once a year, starting in the month of December of the covered year and concluding the activity within the month of May of the following year to analyze the collected information. With reference to 2024, 95.46 percent of Ferrari's suppliers by annual purchased value submitted responses to our survey, in 2023 the response rate was 95.73 percent.

The design of Ferrari's conflict minerals program is consistent with the OECD Guidance. In addition, Ferrari uses the tools and programs developed by the Conflict-Free Sourcing Initiative ("CFSI"), and industry initiative that audits smelters and refiners' due diligence activities, including in particular the Conflict Minerals Reporting Template ("CMRT") and the Conflict Free Smelter Program ("CFSP"). We strive to increase the coverage of our analysis and the response rate through targeted actions. No significant operational or capital expenditures have been allocated to this action in 2025.

In 2025, to the best of our knowledge there were no severe human rights issues or incidents, nor any cases of non-respect of the human rights principle embodied into the internationally recognized standards mentioned in *"S1—Own Workforce—Policies related to Own Workforce—Human Rights Practice"* paragraph, among value chain workers.

TARGETS RELATED TO WORKERS IN THE VALUE CHAIN

ESRS 2 MDR-T, S2-5

Currently, we have not defined specific targets for workers within our value chain. To ensure a high standard of ethics and behavior, we require all third parties that wish to collaborate with us to sign the Statement of Commitment, an annex of our contract, to comply with the Code of Conduct and the Organizational Model established by Legislative Decree no. 231/2001. For more information on this document please refer to *"G1—Business Conduct—Management of relationships with suppliers—Action related to Management of relationships with suppliers"*. Furthermore, Ferrari uses specific tools to monitor and stay informed about its suppliers. These tools allow for a thorough screening of all available online news regarding environmental, social and governance (ESG) issues. This process not only ensures greater transparency, but also enables Ferrari to make more informed decisions, reinforcing our strive for social responsibility and ethical conduct within the supplier network.



S3 – AFFECTED COMMUNITIES

Our goal is to create and share long-term value with our stakeholders. Community engagement and involvement with the local territory are essential to us, particularly in Maranello and Modena, where all our cars are manufactured.

To keep the spirit of Ferrari and the story of our founder Enzo Ferrari alive, two different museums have been established, attracting thousands of visitors from all over the world every year continuously benefiting the local community.

We are aware of our responsibility towards the community and our efforts are directed to support its development, mainly through collaborations with local universities and schools and thanks to the industry network in the Emilia-Romagna region. We believe that promoting the education of young talents is an essential step to reinforce the connection with local communities. Developing talented and brilliant engineers with a specific academic background focused on emerging technologies in the automotive industry, and in particular innovative solutions for state-of-the-art performance in luxury sports cars and racing cars, is essential for the Group to seize future opportunities.

INTERESTS AND VIEWS OF STAKEHOLDERS

ESRS 2 SBM-2

For more information on interests, views, and rights of our affected communities please refer to “*ESRS 2—General disclosures—Strategy, business model and value chain—Interests and views of stakeholders*” and the table in “*ESRS 2—General disclosures—Impacts, risks and opportunities management*”.

AFFECTED COMMUNITIES MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Ferrari communities extend beyond the students and professors of universities in Emilia-Romagna and technical schools in the municipalities where our plants are located, to also include people who live and contribute to the vitality of the surrounding local areas. Regarding local communities along the value chain, impacts have emerged as not relevant.

During double materiality assessment, the entire affected communities of the Ferrari Group have been included in the scope, as well as the entire disclosure under ESRS 2. Affected communities are mainly those located near the production plants, and their impacts, risks and opportunities are listed below.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Support community education through general and technical programs	Actual Positive Impact	□ ■ □
Impact on the community (e.g. Maranello) wealth thanks to the employment (e.g. job opportunities for local students, financial stability of employees)	Actual Positive Impact	□ ■ □
Improved reputation and acquisition of new skills/expertises through stronger relationships with local communities and wealth generation (e.g. collaboration with schools and universities, local job creation, support for small local businesses)	Opportunity	

□ □ □ Upstream □ ■ □ Own Operations □ □ ■ Downstream

The material IROs reveal our strategic sustainability priorities and contribute to adapting our strategy: the columns "Sustainability strategy pillars" in the table *"ESRS 2—General disclosure—Double materiality assessment methodology"* identifies how the impacts are connected to the Ferrari strategy and business model.

The positive impacts are linked to supporting community through educational programs and to contributing to local wealth by fostering employment and financial stability. Please refer to following *"—Actions related to Affected Communities"* for more details.

Opportunities arising from impacts and dependencies on affected communities are related to communities of Ferrari S.p.A. and are listed in the table in *"ESRS 2—General disclosure—Double materiality assessment methodology"*. Additionally, there are no negative impacts on affected communities with particular characteristics, those at greater risk of harm or those living in particular contexts.

POLICIES RELATED TO AFFECTED COMMUNITIES

ESRS 2 MDR-P, S3-1

In line with our values, our impacts, risks and opportunities, we seek to play a key role in supporting the communities within which we operate, with a view to shared growth. For this reason, according to our Code of Conduct, we engage in constant and transparent dialogue with communities and the main local stakeholders involved directly or indirectly in our activities and in the development of social initiatives. The practice covers the following impacts and opportunity: "Support community education through general and technical programs", "Impact on the community (e.g. Maranello) wealth thanks to the employment (e.g. job opportunities for local students, financial stability of employees)" and "Improved reputation and acquisition of new skills/expertises through stronger relationships with local communities and wealth generation (e.g. collaboration with schools and universities, local job creation, support for small local businesses)".

Ferrari is firmly dedicated to respecting the rights of local communities and to promoting independent, lasting, and sustainable local growth. In accordance with the Code of Conduct, our support to a range of associations and local authorities is evidence of our commitment to this area.

For a detailed description of key contents refer to the Code of Conduct, please refer to *"G1—Business Conduct—Business conduct policies and corporate culture—Code of Conduct"*.

HUMAN RIGHTS PRACTICE

Ferrari recognizes that its operations can generate significant impact on its local communities in which it has its plants. As it is stated within its Human Rights Practice, Ferrari's aim is to respect, protect and promote human rights and as far as local communities are concerned, it strives to respect their rights and contribute to their realization and development. In particular, the Human Rights Practice sets out key principles, such as the prohibition of child labor, compulsory and forced labor, human trafficking, and serfdom. It also emphasizes a healthy and safe working environment, rejects all forms of abuse, harassment, and discrimination, and enforces zero tolerance for corruption among Ferrari stakeholders, as well as within society and local communities.

Although local communities have not been directly engaged the addressees of the Human Rights Practice are not only directors and employees but also other Ferrari's external stakeholders.

As for all other addresses, in the event of human rights violations, the Ferrari Group encourages members of local communities to report them through dedicated whistleblowing channels and takes all reasonable actions to remedy human rights impacts. For additional information, please refer to *"G1—Business Conduct—Business conduct policies and corporate culture—Whistleblowing"*.

In 2025, to the best of our knowledge there were no severe human rights issues or incidents, nor any cases of non-respect of the human rights principle embodied into the internationally recognized standards mentioned in *"S1—Own Workforce—Policies related to Own Workforce—Human Rights Practice"*, among affected communities.

For additional information on the Human Rights Practice's contents please refer to the *"S1—Own Workforce—Policies related to Own Workforce—Human Rights Practice"*.

ENGAGING AFFECTED COMMUNITIES

S3-2

We aim to promote education within the local community at the high school level by establishing long-term relationships with schools and education institutions of all levels in Maranello and neighboring towns. The main collaborations include participating in orientation committees, establishing "school-work" projects for students, bringing the testimony of Ferrari technicians in classrooms and donating Ferrari equipment. The aim of these initiatives is to support schools in providing the new generations with the skills and tools needed to meet the rapid technological changes taking place in society.

Community engagement takes place through technical committees composed of representa-

tives of technical institutes or universities, among which school directors and teachers in charge of such courses. The topics included in the different course curricula are discussed with Ferrari representatives, with the purpose of providing students with the skills needed for their future careers and to support Company's innovation and development. Ferrari's representatives are members among others of the Human Resources department, and they report to the Chief Human Resources Officer, who is the most senior role that has the responsibility for ensuring the engagement happens and that the results inform Ferrari's approach on education. The frequency of the committee's meetings varies depending on both the level of education (i.e. at least three times a year with universities and annually with technical institutes) and on the status of projects (i.e. in the case of new courses being planned, the committee will be convened more frequently compared to long-lasting activities).

These engagement activities can be considered effective given that this cooperation has been ongoing for many years.

Ferrari is a partner of the Motor Valley University of Emilia-Romagna, an association which was strongly advocated by the Emilia-Romagna region. Ferrari, as a member of its steering committee, collaborates in advancing educational initiatives aiming for inclusivity in STEM fields and motorsports. These initiatives aim to examine the Italian context, through the engagement of students from different backgrounds, nationalities, gender or religion with the objective of breaking common biases towards engineering and technical professions and overcome barriers to inclusivity in their studies and future careers. To gain insight, Ferrari conducts surveys, focus groups and interviews with students. This engagement helps to understand their unique challenges and needs. Additionally, the committee conducts research to explore the reasons behind gaps and lack of opportunities, particularly for students pursuing STEM and motorsports careers.

The rights of indigenous people are not applicable, given the nature of our operational activities.

ADDRESSING NEGATIVE IMPACTS AND AFFECTED COMMUNITIES CONCERNS

S3-3

Affected communities can raise their concerns or needs through the Ethics Helpline, available on our corporate website. The Whistleblowing procedure protects the whistleblower against retaliation. For additional information, please refer to *"G1—Business Conduct—Business conduct policies and corporate culture—Whistleblowing"*.

In specific business relationship cases, Ferrari requires the acceptance of the Code of Conduct

which includes references to the Whistleblowing procedure and the Ethics Helpline for reporting concerns. As of the date of publication of this Report, the Ethics Helpline has not been officially communicated to the affected communities even if it is publicly reachable from Ferrari corporate website.

In 2025, no negative impacts on affected communities emerged. Nevertheless, Ferrari has adopted a whistleblowing channel for raising concerns available even for affected communities. For that reason, S3-3 29 is not applicable.

ACTIONS RELATED TO AFFECTED COMMUNITIES

ESRS 2 MDR-A, S3-4

EDUCATION

Ferrari places a strong emphasis on education as a way to foster knowledge, inclusion, and opportunities for future generations within the local community and beyond. The Company's commitment translates into two main areas of action:

- Dedicated innovative learning projects to support the community, such as the Interactive Classroom and the e.DO Learning Center, which bring innovative and immersive approaches to schools and STEM Racing;
- Partnerships with higher institutes and universities, including the Istituto di Istruzione Superiore A. Ferrari, ITS Maker, and Motor Valley University of Emilia-Romagna, where Ferrari contributes to shaping new technical and engineering skills.

The first of the innovative learning laboratories is an Interactive Classroom installed in 2024 at a local elementary school, located in Formigine (close to Maranello). This project is a new, immersive, and inclusive learning environment where boys and girls become the protagonists of their educational adventures. With the touch of a finger, they can travel through time and discover distant places. All the contents, stimulating and interactive, suitable for every level of learning, from preschool to primary school. Thanks to the success of the initiative, in 2025 we supported the introduction of a new teaching methodology called "Innovamat", designed to foster innovative learning environments and enhance mathematics education. We expect that around twenty classes in the school will have had the opportunity to use and learn through this interactive classroom. Starting from 2024, this project delivered 500 immersive experiences engaging students across all grade levels. To verify the level of satisfaction we perform periodical reports tracked by the internal classroom system. Since the Interactive Classroom initiative was only recently implemented, measur-

able outcomes are not yet available. No significant operational or capital expenditures have been allocated to this action in 2025.

We also continue our work with the e.DO Learning Center, an innovative educational project born in 2022 from the synergy between Ferrari and the local area. The project was developed within a laboratory at the IIS Fermo Corni in Modena, which has been completely refurbished and equipped with new technology and furniture thanks to the support from Ferrari. This space, dedicated to students starting from the age of 8 up to university level, offers the opportunity to learn about artificial intelligence and new technologies through games, for the younger users, and through exercises, for the older ones. The laboratory is equipped with 5 e.DO robots, with modular and multi-axis mechanical arms with integrated open-source intelligence, developed by the company Comau. Since the debut of the project, more than 12 thousand students have attended lessons in the laboratory. In recent years, the program has been refined, alongside the ongoing maintenance of the robots. Given the success of this project, we could expand it to other schools. To verify the level of satisfaction we conducted a survey among all students that participated in the activity. Since the e.DO Learning initiative was only recently implemented, measurable outcomes are not yet available. No significant operational or capital expenditures have been allocated to this action in 2025.

Through our collaboration with higher institutes and universities, Ferrari helps create an ecosystem that fosters innovation and development, preparing the next generation of technicians and engineers for future challenges and generating a significant impact on the local economy.

The first of Ferrari's key partnerships with schools is with the Istituto Superiore A. Ferrari, located in the heart of the Motor Valley. Founded at the will of Enzo Ferrari in the early 60s, the institute remains a point of reference for training in the mechanical and automotive sectors, with a growing focus on alternative energies, zero-emission prototypes, and innovative, hands-on teaching methods. Its graduates boast high employment rates, proving the institute's ability to meet the needs of both the labor market and the local community.

Since 2013, Ferrari has been a partner of "ITS Maker", the Emilia-Romagna Higher Institute of Mechanics, Mechatronics, Motor and Packaging. The project aims to deliver two-year courses to provide the most in-demand technical skills in a practical way, thanks to an internship that takes up 40 percent of the total course hours. Additionally, the Company is involved in courses on electronic systems, powertrains, materials and composites, and every year hosts approximately 20 ITS Maker students in the Sports Cars and Scuderia departments, providing them with the opportunity to apply their technical skills in a practical way. Compared to the previous year, Ferrari continues to support the project by helping to renovate one laboratory and provide

new educational materials for all students. For this reason, we monitor the effectiveness of this action using different KPIs, such as the employment rate of graduates, the percentage of workers with permanent contracts, and the proportion of students who continue their academic paths. No significant operational or capital expenditures have been allocated to this action in 2025.

We have established collaborations with leading universities worldwide that include the possibility for students to develop bachelor and doctoral theses as well as other research projects.

Since 2017, Ferrari has been a partner of the Motor Valley University of Emilia-Romagna (MUNER), an association strongly advocated by the Emilia-Romagna region. The Motor Valley University was created thanks to a synergistic connection between the universities of Modena and Reggio Emilia, Bologna, Ferrara and Parma along with car companies that represent the excellence of Italian brands in racing and fast cars, which include Ferrari. Thanks to existing partners and those who join every year, the opportunity to access new automotive knowledge and skills continues to increase. Together with the ongoing commitment of existing partners, Ferrari looks forward to further strengthening this partnership in the future. The Motor Valley University of Emilia-Romagna hub aims to attract the best university students from all over the world, with the goal of training and introducing the engineers of tomorrow into the corporate world.

The educational offer includes the following Master's Degree programs, whose design and implementation saw the active participation of Ferrari: Advanced Automotive Engineering (AAE), Electronic Engineering for Intelligent Vehicles (EEIV) and Electronic Vehicle Engineering (EVE). The course program of the latter is entirely devoted to electric vehicles and aims at forging new professionals with a comprehensive view of all the phases and processes of the development of an electric vehicle. In 2025, we continued collaborating with partners to review Motor Valley University training offering, updating the syllabus and the course content of some programs based on the results of a dedicated assessment and on the technological development required by the market.

In all these courses, the partners of the initiative participate in educational activities by teaching and co-teaching courses, seminars and laboratories and by inviting students to visit the production plants. This partnership opens up the opportunity for the most talented and motivated students to take part in internship programs with the companies involved. In particular, the course Vehicle Conceptual Design (VCD) of the AAE and EVE programs, is entirely taught by Ferrari Maestri, covering more than 20 lectures. In 2025, the number of enrollments in the three master's degree programs remained in line with previous years, with about 20 percent of the students coming from foreign countries. Since the foundation of Motor Valley University, Ferrari has offered

various internship opportunities to over 98 students and hired around 57, directly upon graduation. In the coming years, we plan to further enhance the course offerings and expand them where necessary.

Ferrari, through strategic educational partnerships such as the Motor Valley University of Emilia-Romagna hub, contributes to create opportunities for the economic well-being of the area. The Motor Valley University, in fact, not only attracts the best university students from all over the world but also acts as a gateway between academia and industry, training the engineers of the future and fostering their entry into the local job scene. In this way, Ferrari contributes to the growth of the community by fostering innovation and supporting the development of highly specialized skills that are essential to the region's economic and technological progress. No significant operational or capital expenditures have been allocated to this action in 2025.

Ferrari also supports a variety of additional educational initiatives for the local community. These include: "STEM Racing" (known in the previous years' editions as "F1 in Schools"), an international competition for students hosted in 2025 at the Fiorano Circuit plant, with Ferrari as partner.

Furthermore, in 2025, Ferrari Group promoted educational and charity activities around the world for their local communities, in collaboration with different partners.

In collaboration with Fondazione Agnelli, the Municipality of Maranello, the Province of Modena, and the Emilia-Romagna Region, Ferrari will support the M-TECH Alfredo Ferrari project. This pioneering educational hub, scheduled to open in 2029, will cultivate a new generation of engineers, technicians, and innovators from around the globe, advancing the entire automotive sector.

COMMUNITY VALUE CREATION

FERRARI MUSEUM MARANELLO & MUSEO ENZO FERRARI (MEF)

The Ferrari Museum Maranello invites visitors to experience the Prancing Horse dream first-hand, offering them a journey through the Group's history, values and automotive world.

The Museo Enzo Ferrari (MEF) is built around the house in which Enzo Ferrari was born in 1898. The MEF tells the story of Enzo Ferrari as a young boy discovering the irresistible allure of the world of motor racing, his career as a driver in 1920s, as the driving force behind the Scuderia Ferrari in the 1930s, and then as Ferrari, the Constructor, from 1947 onwards.

In 2025, the Ferrari Museum Maranello and the MEF welcomed more than 890,000 visitors, contributing to the local economy and positively impacting the wealth generation of the local community.

In 2025, the main exhibition was: "SUPERCARS", an interactive journey to discover Ferrari Supercars and their secrets kept in Maranello archives. At the

heart of the Ferrari legend, the FERRARI ARCHIVE emerges as a treasure trove of memories, a silent guardian that holds the indelible traces of the past and reveals in an unprecedented way the creative process that has given birth to unparalleled automotive masterpieces.

TARGET RELATED TO AFFECTED COMMUNITIES

ESRS 2 MDR-T, S3-5

We are strongly dedicated to actions and initiatives that have a positive impact on the affected communities, even though no specific targets have been set. Every initiative promoted is constantly monitored and measured for its impact on affected communities through qualitative indicators, with the effectiveness of each action assessed and described in earlier sections.

S4 – CONSUMERS AND END-USERS

INTERESTS AND VIEWS OF STAKEHOLDERS

ESRS 2 SBM-2

For more information on interests, views, and rights of our clients please refer to “*ESRS 2—General disclosures—Strategy, business model and value chain—Interests and views of stakeholders*” and the table in “*ESRS 2—General disclosures—Impacts, risks and opportunities management*”.

CONSUMERS AND END-USERS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

In this Sustainability Statement, we refer to consumers and end-users as clients.

During the double materiality assessment, the entirety of Ferrari’s consumers and end-users have been included in the scope of the disclosure under ESRS 2. Considering our range of clients, the compliance with the GDPR and applicable laws, the services and products offered, no consumer is clustered as “vulnerable” or at greater risk of harm. Consumers and end users’ impacts, risks and opportunities are listed below.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Reduced level of vehicle safety and quality with consequent increased risks for clients	Potential Negative Impact	☐ ■ ☐
Reduced customer satisfaction/experience, limited customer choice and/or safety risks in the event of lack of access to information or in the event of access to partial or misleading information	Potential Negative Impact	☐ ■ ☐
Willful and/or unintentional security breaches involving confidential business information or clients personal data with potential damage to them resulting from the unlawful use of such information	Potential Negative Impact	☐ ■ ☐
Fast paced and uncertain laws and technical regulations proliferation: Regulatory tightening on safety (e.g., system, speed limits, autonomous drive / ADAS), noise (i.e., limits on dB emitted) and software update (e.g. R156), enhanced by societal pressures and uncertain in timing/type of future approval constraints	Risk	

☐ ☐ ☐ Upstream ☐ ■ ☐ Own Operations ☐ ☐ ■ Downstream

According to the double materiality assessment’s results, no positive impact related to Consumers and end-users emerged as relevant and all material negative impacts on social topics are related to individual incidents. As far as risks and opportunities are concerned, the ones arising from impacts and dependencies on consumers and end-users relate to every Ferrari consumer and end-user.

The material IROs reveal our strategic sustainability priorities and contribute to adapting our strategy: the column “Sustainability strategy pillars” in the table “*ESRS 2—General disclosure—Double materiality assessment methodology*” identifies how the

impacts are connected to the Ferrari strategy and business model.

Vehicle quality and safety are among our top priorities and Ferrari cars are always designed and manufactured with the safety of our clients and other road users in mind. We sell cars together with a scheduled program of recommended maintenance services to ensure that vehicles are maintained to the highest standards to meet our strict requirements for performance and safety.

Our clients are the backbone of our business together with our brand and our technology. In addition, and according to our Code of Conduct, rep-

utation is one of Ferrari's most significant assets. Therefore, all our actions, inside and outside the Company, must be guided by transparency and fairness. Our clients have access to accurate and accessible product-related information, to avoid the potentially harmful misuse of products.

Moreover, we regard the protection of personal data as a top priority of our organization. We respect the privacy rights of our clients and stakeholders and aim to process the data and information they provide in a legitimate, fair, and transparent manner, in full compliance with applicable legislation.

No risks or opportunities arising from impacts and dependencies on consumers and end-users have been identified as material. No positive impacts have been identified either. Please refer to the table in *"ESRS 2—General disclosure—Double materiality assessment methodology"* for more details.

POLICIES RELATED TO CONSUMERS AND END-USERS

ESRS 2 MDR-P, S4-1

HUMAN RIGHTS PRACTICE

In line with our impacts, risks and opportunities (please refer to chapter *"ESRS 2—General disclosure—Impacts, risks and opportunities management"* for further details) the Human Rights Practice states the respect, protection and promotion of human rights towards consumers and end-users as well as in any context in which we operate, including health and safety matters. The practice covers the following impacts: "Reduced level of vehicle safety and quality with consequent increased risks for clients"; "Willful and/or unintentional security breaches involving confidential business information or clients personal data with potential damage to them resulting from the unlawful use of such information" and "Reduced customer satisfaction/experience, limited customer choice and/or safety risks in the event of lack of access to information or in the event of access to partial or misleading information".

Regarding consumers and end users, in line with the Human Rights Practice, we also aim to ensure that our products and services do not compromise the health, safety and physical integrity of our customers, as far as reasonably foreseeable.

Although our consumers and end-users have not been directly engaged, the addressees of the Human Rights Practice are all of Ferrari's stakeholders.

For more information about the Human Rights Practice, please refer to *"S1—Own Workforce—Policies related to Own Workforce—Human Rights Practice"*.

VEHICLE QUALITY AND SAFETY POLICIES

Our products and services are designed and manufactured, as far as reasonably foreseeable, not to compromise health, safety and physical integrity of customers, in accordance with our Human Rights Practice.

According to the impacts, risks and opportunities identified, our integrated quality, safety and environment policy outlines our ambition to continuously improve products and processes which may impact quality, workers' safety, the environment and related management systems, also through digitalization and the adoption of the best available technologies. The practice covers the following impact and risk: "Reduced level of vehicle safety and quality with consequent increased risks for clients" and "Fast paced and uncertain laws and technical regulations proliferation: Regulatory tightening on safety (e.g., system, speed limits, autonomous drive / ADAS), noise (i.e., limits on dB emitted) and software update (e.g. R156), enhanced by societal pressures and uncertain in timing/type of future approval constraints".

We strive to consolidate relationships with our strategic partners, to strengthen our supply chain, and to collaborate to satisfy both customer and stakeholder expectations. In addition, we align the development and control over our cars and production processes with up-to-date regulatory requirements. Our integrated quality, safety and environment policy has been defined within the implementations and renewals of the ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 standards. These certifications cover our production facilities in Maranello e Modena plants and the Mugello racing circuit in Scarperia. In addition, ISO 14001:2015 covers Fiorano Circuit and ISO 45001:2018 covers museums and Italian Lifestyle offices in Milano and stores. As part of the renewal process, audits were conducted annually covering quality, environmental, and safety aspects. The attention to quality aims to guarantee strategic planning, design, development, production, sales and after-sales service objectives of our sports cars. For more details on ISO 45001 refer to *"S1—Own Workforce—Actions related to Own Workforce—Health and Safety policy"* and on ISO 14001 refer to *"E5—Resource Use and Circular Economy—Policies related to Resource Use and Circular Economy—Environmental Practice"*.

The integrated quality, safety and environment policy is applicable to the Ferrari S.p.A and Mugello Circuit S.p.A. The Chief Executive Officer (CEO) is the most senior level accountable for the implementation of the policy, considering the interest of clients and suppliers. Ferrari's employees have access to the integrated policy on Ferrari intranet together with all necessary procedures to ensure the highest level of product safety.

Through our Code of Conduct and Human Rights Practice, we aim to ensure that our products and services do not compromise the health, safety, or physical integrity of our customers and road users, as far as reasonably foreseeable. Furthermore, we have several internal procedures to guarantee the highest level of product safety.

ETHICS AND BUSINESS CONDUCT POLICIES – TRANSPARENT INFORMATION

In line with our impacts, risks and opportunities, the Code of Conduct states that clear and open communication, both within the Group and with our stakeholders, is the building block of effective relationships. The practice covers the following impact: “Reduced customer satisfaction/experience, limited customer choice and/or safety risks in the event of lack of access to information or in the event of access to partial or misleading information”.

We strive to convey accurate and comprehensive messages to our stakeholders, via the relevant departments at Ferrari.

A specific practice on transparent communication towards our clients has not been formalized. For more information about the Code of Conduct, please refer to *“G1—Business Conduct—Business conduct policies and corporate culture—Code of Conduct”*.

DATA RESPONSIBILITY AND PRIVACY POLICIES

We care about processing data in a safe and transparent manner, and in this respect, according to our Code of Conduct, we aim to take the utmost care to protect the personal data of the individuals who are part of Ferrari and those who come into contact with us. Ferrari has adopted specific policies on Privacy and Data Protection in relation to client’s personal data processing whose recipients are all customers, prospective customers, leads and other data subjects who get in contact with Ferrari’s digital and physical touchpoints. For that reason, please refer to *“S1—Own Workforce—Policies related to Own Workforce—Data Responsibility and Privacy policies”* for further information on data protection policies and practices related to client data processing activities.

In conducting our business operations, we strive to act in accordance with the current legislative framework that governs the processing of personal data at a global scale, including but not limited to the General Data Protection Regulation “GDPR” (EU Regulation no. 2016/679), the UK GDPR and the California Consumer Privacy Act of 2018 “CCPA”. The legal framework for data protection has steadily developed in recent years and has brought an increased awareness to privacy.

Client personal data is collected for different purposes, including the management of vehicle orders, marketing and profiling activities, and client relationship management, with the aim of delivering the high-

est level of care and services. This data is processed with confidentiality and the appropriate legal bases.

Moreover, for information regarding our Human Rights Practice, including aspects involving our clients please refer to *“S1—Own Workforce—Policies related to Own Workforce—Human Rights Practice”*.

ENGAGING CONSUMERS AND END-USERS

S4-2

We are devoted to the highest level of client satisfaction, for this reason we strive to promote knowledge of our products, the enjoyment of our sports cars both on road and on track, and foster long-term relationships with our clients, which is key to our success. To achieve this objective, we have put in place different structured methods to directly engage with them, from exclusive events and initiatives to dedicated client satisfaction surveys.

By purchasing our cars, clients become part of an exclusive community, united by a shared passion. We foster this sense of fellowship with a number of initiatives and events, such as exclusive new model unveils, on-the-road driving events such as the Ferrari Cavalcade, special experiences on track and dedicated programs for Ferraristi that own historical models. For additional information, please refer to *“Overview of Our Business—Client Relations”*.

We have also built a structured process to assess the overall client satisfaction covering the product, the services provided, the events we organize, and the overall client experience with the car.

Specific KPIs are constantly monitored and analyzed by the Marketing Intelligence department, the function that has operational responsibility for ensuring that the engagement happens. The Marketing Intelligence & Customer Care department reports to the Head of Global Product Marketing, the most senior role in charge of ensuring the results inform Ferrari approach. The KPIs are measured through bespoke surveys for each car launch and collected for every new model, from range vehicles to special and limited editions. A similar approach is adopted for evaluating the quality of service and satisfaction of our events.

The assessment process can involve proactively administering online questionnaires and conducting telephone interviews with a sample of customers, or the customers directly reaching out to us.

Product satisfaction aims to evaluate performance, driving emotions, design, quality, comfort, devices and Human-Machine Interface (HMI) of our products. The evaluation is carried out through different typologies in different time frames, which enables us to gather client comments and feedback:

- At the commercial launch of a new Ferrari model, event satisfaction is monitored in terms of participation levels;

- First stage: after the commercial launch of a new Ferrari model, client/prospect satisfaction and their intention to buy is monitored through Esperienza Ferrari Events, that consists in driving events held in Fiorano or other tracks on the road;
- Second stage: after approximately 3 to 4 weeks of ownership, the first clients of the new model receive a survey, "Report200", to gather their first impressions of the recently purchased car. A brief questionnaire, managed by Ferrari Customer Care, is conducted by phone with the initial customers and is terminated after the first 200 replies have been collected;
- Third stage: a few months following the launch, a third survey named New Car Buyer Satisfaction ("NCBS") is sent by email to the initial clients. The NCBS is a more complete, in-depth and detailed assessment on the car, and is composed of more than 100 online questions aimed at gathering thorough feedback on the vehicle.

The purpose of these four surveys is to collect client opinions about their experience, including the car's safety devices. As of the date of the publication of this Statement, Ferrari has not carried out any assessment on client's categories. The topics of data treatment and privacy, and marketing practices are not included in the engagement process however, through the available communication channels, the consumer can reach out for any concern regarding these issues.

Service satisfaction is monitored through an online survey and is evaluated through two different indices: Customer Satisfaction Index ("CSI") and Ferrari Relationship Index ("FRI"). The purpose of both indices is to evaluate client satisfaction with respect to the sales and after-sales services. CSI focuses more on the latest service offered by the dealer, while FRI focuses on the long-term relationship between clients and Ferrari. The results are gathered and analyzed through a statistical model at our headquarters.

The results of the product and service satisfaction analyses are used to outline any necessary action plan for current models and, additionally, to identify potential features to be added to the next generation of vehicles. Recent surveys show that client satisfaction for Ferrari products and services has constantly stayed at a very high level.

Starting from 2017, to improve the main client events organized by Ferrari's headquarters (such as Esperienza Ferrari, Digital or Physical World Premiere, Factory Tour etc.), we also started to evaluate the level of client satisfaction through online survey using digital tools. The results of our analysis are gathered and shared with the Operative Marketing and other client departments. The results of the surveys measuring client satisfaction levels for our Ferrari Driving Courses worldwide (US, Europe) are also shared with the Corse Clienti department and Hub representatives.

Recognizing the importance of digital touchpoints to enhance the overall client experience,

Ferrari continues to develop the MyFerrari App. Dedicated to Ferrari clients, the app aims to enhance and foster their connection with the Ferrari world through the direct distribution of tailored contents. For additional information, please refer to *"Overview of Our Business—Client Relations"* and *"Overview of Our Business—Sales and After-Sales"*.

Finally, it is worth noting that our dealers play a key role in engaging clients. For a better understanding of the dealers' role, please refer to *"Overview of Our Business—Sales and After-Sale"*.

ADDRESSING NEGATIVE IMPACTS AND CONSUMERS AND END-USERS CONCERNS

S4-3

The Customer Contact Service is a dedicated service established by Ferrari, enabling clients to directly raise concerns or requests regarding our products and services. This service is centralized at the Group level, except for the Mainland China, Hong Kong and Taiwan region, where the service is provided locally. When a client contacts customer service, every single inquiry is categorized, monitored, and managed until resolved, with all specifics recorded in a globally centralized shared database. We produce periodically detailed reports to assess the status of inquiries. These reports are subsequently shared with the relevant Company departments. All client complaints are addressed and available for consulting through a dashboard. This service addresses the impacts related to Quality and Safety, and Ethics and Business Conduct.

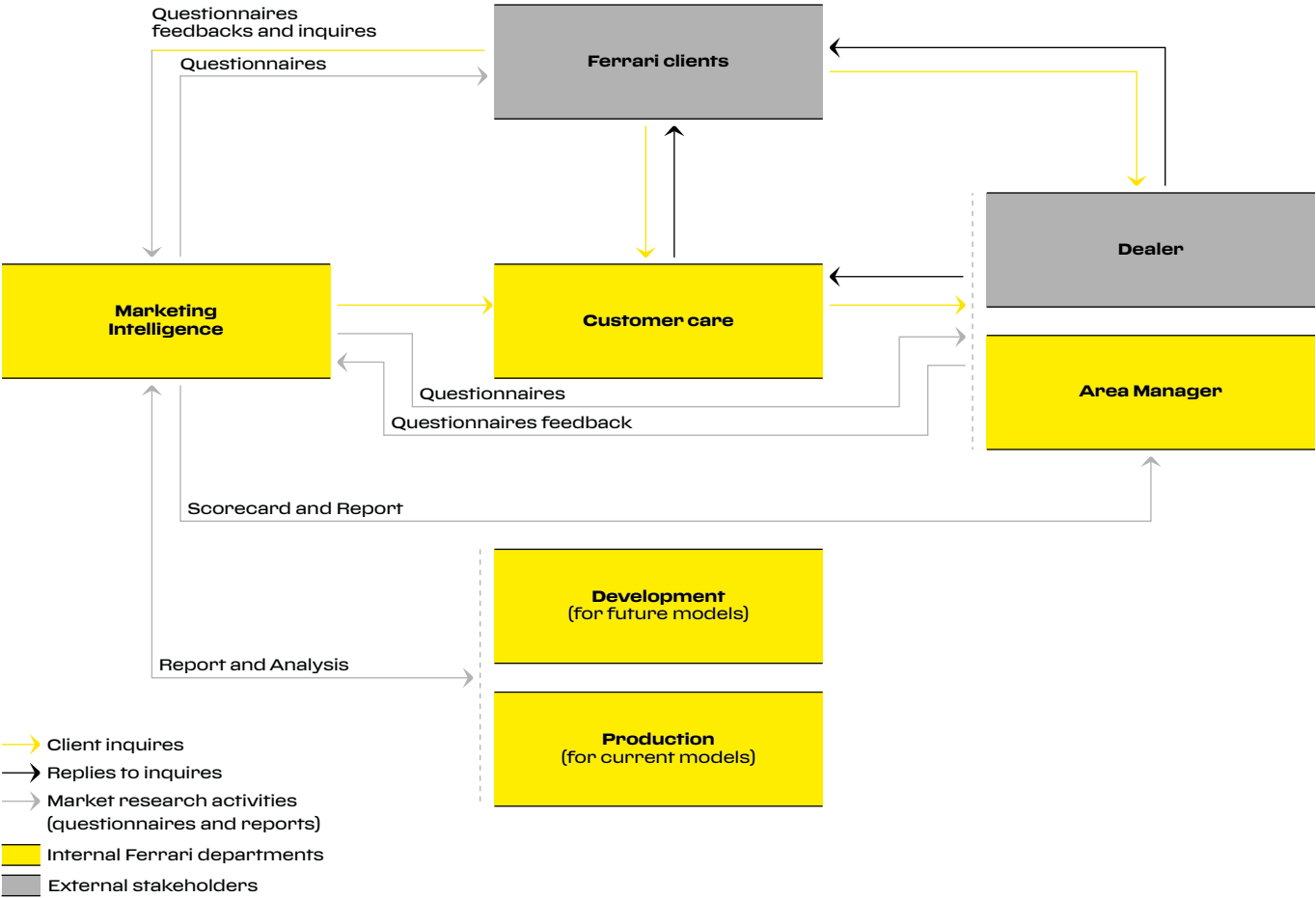
We have developed an integrated system between our customer care, dealers, Marketing department and area managers to track all contacts with clients, manage inquiries and share the results of client and dealer satisfaction analysis.

Ferrari assessed through its customer service satisfaction survey that all clients are aware of and trust the Customer Contact Service for raising concerns or needs. This survey helps to evaluate client awareness of the available communication channels and to verify the accuracy of the service provided. In 2025, last year's results were analyzed and used to develop an action plan aimed at improving the service in line with client feedback. The workflow adheres to internal formalized procedures designed to manage customer processes and communications effectively. Currently, no specific policies are in place to protect individuals from retaliation when utilizing these structures or processes, nevertheless, the Whistleblowing procedure protects the whistleblower against retaliation.

NOTES

The chart below shows the flow between clients, dealers and Ferrari.

FLOW BETWEEN CLIENTS, DEALERS AND FERRARI



Moreover, a dedicated Customer Care Service is available for our Lifestyle clients for any notices or concerns regarding the e-commerce platform services.

ACTIONS RELATED TO CONSUMERS AND END USERS

ESRS 2 MDR-A, S4-4

VEHICLE QUALITY AND SAFETY

Quality has always been at the basis of our success. With this in mind, we first certified our quality management system, in accordance with ISO 9001, in 1996. Over the years, we have consistently maintained this certification, positioning Ferrari among the first in Italy to adopt updates and new revisions, while continually expanding its scope within the Company. The certification encompasses the planning, design, development, production, sales and after-sales service regarding our Sports Cars. Our approach to quality and continuous improvement creates a fertile environment for the development of innovative ideas and solutions that will improve products, methods and the working environment.

The high-quality standards of our products and services are shared and followed by our suppliers and dealers to ensure that every part of our value chain contributes to client satisfaction.

Ferrari adopts a systematic approach to selecting and evaluating direct suppliers, guided by internal procedures that outline the qualification and certification processes for sports cars suppliers. Since 2021 this process has also included a preliminary supplier eligibility assessment (SEA) and technical review (TR). The SEA is designed to verify, during the phase of supplier screening and economical market offer evaluation, that suppliers have the technical, operational, systemic, adequate industrial context and process capabilities required by Ferrari to produce the components. The TR is subsequently conducted to focus on a specific component or family of components identified as of interest to Ferrari, based on previous steps. During TR a Ferrari cross-functional team investigates with supplier technical feasibility commitment and preliminary quality and logistic potential constraints or needs to be addressed. In addition to technical, quality, and logistics checks, Ferrari has updated its requirements with cybersecurity checks aligned to UNECE R155, where applicable. The procedure focuses on direct (Tier 1) suppliers. Where necessary, ad hoc evaluations may be performed for Tier 2 or Tier 3 suppliers. Throughout the sourcing process, Ferrari communicates its quality requirements to selected suppliers to promote transparency. In addition, buyers and technical teams maintain ongoing communication with suppliers at each stage of the process, encouraging feedback, resolving issues as they arise, and supporting shared improvement efforts. No significant operational or capital expenditures have been allocated to this action in 2025.

To ensure the highest level of passenger safety, we develop both passive and active safety systems.

Passive safety requirements guide engineers to define the design of every component, from car framework to all the retain components (airbags, seat belts, etc.). Moreover, specific devices are installed in racing cars to obtain FIA (Federation International de l'Automobile) approval. With the aim of solving issues beforehand, all of our models are subject to a series of tests to obtain approval from the relevant authorities. Looking ahead, we believe that the evolution of vehicle safety will be linked to traditional and well-known Active Safety Systems (ABS, ESC) and modern Advanced Driver Assistance Systems (ADAS), capable of preventing or mitigating crash occurrences. Since 2024 the ADAS systems have become mandatory by EU regulations. Ferrari extends to all markets the same vehicle configuration. We continuously update and monitor the effectiveness of our equipment and driver warning system, while assessing new technologies aimed at simplifying driver-vehicle interaction and reducing distractions. All passive and active safety requirements aim at ensuring a high level of safety in our cars. All actions related to Passive and Active Safety have been implemented in our vehicles and will remain in effect long-term, with regular updates as needed.

Sensors are a key innovative solution that enhances vehicle safety, driving thrills, performance and reliability, ensuring these technologies benefit all clients who purchase our products. Since the introduction of our first position sensor in 1980 on the Ferrari 308GTBi, sensors technology has evolved significantly. Now, a Ferrari car can have hundreds of sensors, including accelerometers, gyroscopes, microphones, and others, which improve vehicle dynamics as well as performance and driving thrills. For instance, the integration of 6D sensor has reduced our braking distance by up to 10 percent (according to the driving situation) obtained through accelerometers, gyroscopes, and the deep control vehicle software know-how. In 2025, we introduced "Ferrari Five", a system of virtual sensors that uses a digital model of the vehicle and data from various sensors, including the 6D sensor, to provide a more accurate estimation of the car's speed. Another example is the FAST ("Ferrari Active Suspension Technology"), a technology first introduced on the Purosangue that enables our cars to apply the best suspension for every driving condition by keeping the vehicle body at the best elevation for riding. FAST controls body roll in corners and the tire contact patch over high-frequency bumps, while also supporting active aerodynamics, like in the F80, to further enhance tire grip on the road across various driving situations. In the near future, our cars will be equipped with new sensors that will allow us to further improve the existing features and enable new functions, and that will play a fundamental role in battery management, increasing the life of the battery as well as the safety of our cars. Moreover, extensive research and development is performed on virtual sensors that, applying Machine Learning techniques, can extend the operating field of physical sensors to furthermore enlarge the data set available to enhance performance and functionalities.

SUSTAINABILITY STATEMENT

The overall operational and capital expenditure allocated for these activities was €30 million (please refer to *Consolidated Financial Statements*) in 2025. The amount refers to software calibration (airbag control unit and brake node), physical tests on full vehicle and representative samples, as well as approval and homologation crash tests.

To increase overall vehicle quality, safety and security we develop our vehicle cybersecurity in compliance with the ISO/SAE 21434 standard. Following the process requirements of the international standard, we develop vehicle cybersecurity through a structured process that begins with a Threat Analysis and Risk Assessment (TARA). Based on this analysis, the necessary cybersecurity mechanisms are implemented to ensure that risk levels remain acceptable for road users, the primary stakeholders in the assessment.

The process continues with the validation and verification of cybersecurity requirements, which include penetration tests conducted by external companies to evaluate the robustness of vehicle systems. In 2025, we renewed the CSMS (Cybersecurity Management System) UNECE R155 homologation certification and we achieved for the first time the CSMS GB44495 one for the Chinese market. Furthermore, the type approval, which applies to each individual vehicle and demonstrates that the certified process has been correctly implemented across all models, has been achieved since 2022 for UNR155 and for the first time in 2025 for GB44495. We are currently working on the implementation of type approval R155 and GB4495 requirements for both current and future vehicles. No significant operational or capital expenditures have been allocated to this action in 2025.



The Group periodically initiates voluntary service actions to address client satisfaction, safety, and emissions issues related to cars sold, including through recall actions.

Dealers provide after-sales services to clients, either at facilities adjacent to showrooms or in stand-alone service points across 249 facilities worldwide at December 31, 2025. After-sales activities are very important for our business to ensure the client's continued enjoyment of the car and the experience. Therefore, we enforce strict quality control on our dealers' services activities and we provide continued training and support to the dealers' service personnel. This includes our team of "Service Engineers", Ferrari engineers who regularly travel to service centers to address difficult technical issues for our clients.

We sell cars together with a scheduled program of recommended maintenance services in order to ensure that these cars are maintained to the highest standards to meet our strict requirements for performance and safety. Our 7 Year Maintenance Program (free of charge for customers since 2011 on any new cars) is offered to further strengthen customer retention in the official network and has been coupled with the possibility to extend the statutory warranty term of our standard warranty terms through the Warranty Extension starting from the 4th year up to the 8th year and the Power Warranty Coverage, covering from the 9th year up to the 16th year of life of the car. For certain strictly limited series cars (for example, the Monza SP1 and SP2, and the Daytona SP3) we introduced a Full Warranty Coverage Extension that can be applied after the 36-month commercial con-

tractual warranty. For hybrid models, such as the SF90 family and the 296 family, we introduced a new service called Warranty Extension Hybrid, which allows the owner to buy a complete coverage after the 4th year up to the 8th, including replacement of the high voltage battery after the 8th year of life of the car. After the 8th year of life, a car (if in perfect maintenance condition) can be included in the Main Power warranty coverage program (Maintenance and Power) through to the car's 16th year of life. Between the 16th year of life and the *Classiche* eligibility (20 year old car) Ferrari provides its customers, in addition to standard maintenance items, also certain specific maintenance kits (Ferrari Premium) to preserve car performance and safety systems. When a car follows the full maintenance program up to the 20th year of life, it automatically obtains the *Ferrari Classiche* certification.

The overall operational and capital expenditure allocated for this activity was €103 million in 2025 (please refer to *Consolidated Financial Statements*).

Expanding the view to the quality and safety of our Lifestyle personal luxury goods, we perform specific tests including a qualitative resistance test and a detailed chemical test to assess product composition. These tests are carried out on every product of our personal luxury goods category.

We manufacture and sell our cars around the world and our operations are therefore subject to a variety of laws and regulations relating to environmental, health and safety and other matters. These laws regulate our cars, including their emissions, fuel consumption, safety, and connectivity as well as our manufacturing facilities and operations.

We are in compliance with the relevant regulatory requirements affecting our facilities and products around the world. We constantly monitor such requirements and adjust our operations as necessary to remain in compliance. Our approach is to ensure the same safety level in all markets to meet the certification requirement of the most stringent country.

In particular, to mitigate our material risk for "Fast paced and uncertain laws and technical regulations proliferation: Regulatory tightening on safety (e.g., system, speed limits, autonomous drive / ADAS), noise (i.e., limits on dB emitted) and software update (e.g. R156), enhanced by societal pressures and uncertain in timing/type of future approval constraints" we have established a structured process to monitor new regulations through a specific R&D function, that regularly tracks regulatory developments and evaluates their potential impacts on Company activities. To ensure timely analysis, the Company has appointed a focal point in each country most relevant to the Ferrari business who participates in various manufacturer associations, which provide also information on regulatory changes trends. No significant operational or capital expenditures have been allocated to this action in 2025.

All our models are subject to a series of tests to obtain approval from the relevant authorities. Moreover, we start assessing all our new models at an early stage of planning and design to identify areas of improvement.

Please refer to the *"Overview of Our Business—Regulatory Matters—Vehicle safety"* for more information about vehicle safety.

ETHICS AND BUSINESS CONDUCT - TRANSPARENT INFORMATION

All of our communication and marketing activities, across different channels such as our website, social media, and events, along with all information related to our products and services, are designed to comply with applicable laws and regulations in every country we sell or operate in.

We have put in place specific actions to ensure quality and fairness of information, ensuring that all employees and stakeholders, including dealers, adopt a consistent approach across all communication and marketing channels.

In this context, the Marketing and Commercial and Lifestyle departments, in collaboration with the Communication department, are in charge of the direct and indirect information communicated to clients.

Indeed, dealers are dedicated to promoting and marketing our cars in a manner intended to preserve the Ferrari brand's integrity and to ensure the highest level of client satisfaction as well as respecting all applicable laws and regulations on misleading advertising and unfair commercial practices. Through our in-house Ferrari Academy we provide training to dealers for sales, after-sales and technical activities. This ensures that our dealer network delivers a consistent level of market leading standards across diverse cultural environments. This activity aims to continuous improvement.

For additional information on our communication and marketing strategy, please refer to the *"Overview of Our Business—Client Relations"* and the *"Overview of Our Business—Sales and After-Sales"*.

We consistently provide information on the technical and performance characteristics of our vehicles and will continue to do so, ensuring that clients have access to useful information to make the most informed decision. These include information via the corporate website, product brochures and MyFerrari App. Brochures include detailed data on various aspects of the car, such as engine, dimensions, safety, technology and comfort, design and performance, including GHG emissions data. This document is part of the sales process, and it is useful for fully understanding technical and performance characteristics of the vehicle. In addition, in 2024 we redesigned and developed the new and innovative MyFerrari App, available exclusively for Ferrari clients to enhance and foster their connection to the Ferrari world. This channel enables clients to directly access features and services, strengthening their relationship with the brand and their preferred official Ferrari dealer. The effectiveness of these activities is assessed through the continuous use of these channels. Based on experience and best practices, these are the most appropriate tools to address

potential negative impacts on our clients. For the future, we plan to continue this activity and update these communication channels when needed. No significant operational or capital expenditures have been allocated to this action in 2025.

Regarding GHG emissions data, these are fully compliant with current regulations. Please, refer to *"Regulatory Matters—Greenhouse gas/CO₂/fuel economy legislation"*.

Similarly to sports cars and racing, we provide all mandatory technical and quality information about our Lifestyle products on specific labels or tags according to applicable laws and regulations.

DATA RESPONSIBILITY AND PRIVACY

The management of consumers and end-users' personal data is ensured by the actions carried out by Ferrari with respect to the recipients of the policies mentioned above. Particularly, we foster an effective and prompt response to requests from data subjects by multiple strategies, such as the implementation of OneTrust, an online portal which allows clients to make privacy requests and the provision of a publicly available privacy-dedicated e-mail address. This also allows us to assess and monitor whether the actions implemented are appropriate in response to the risk of breaches of consumers and end-users' rights with regard to their privacy requests. Since this portal is the same one adopted for employee privacy requests, please refer to *"S1—Own Workforce—Actions related to Own Workforce—Data Responsibility and Privacy"* for further information.

Regarding our activities on Cybersecurity, please refer to *"S1—Own Workforce—Actions related to Own Workforce—Data Responsibility and Privacy"*.

In 2025, Ferrari updated its Privacy notice for Sales & After Sales processing activities to enhance transparency and ease the understanding of how personal data is handled by Ferrari. This new model is provided to customers and prospective customers through multiple channels, such as sales and after sales processes via CRM system and MyFerrari App – My Ferrari Connect section. The structure was redesigned to simplify future updates in response to country-specific regulatory changes. It now includes a global general section applicable worldwide and country-specific sections.

In 2025, to the best of our knowledge there were no severe human rights issues or incidents, nor any cases of non-respect of the human rights principle embodied into the internationally recognized standards mentioned in the *"S1—Own Workforce—Policies related to Own Workforce—Human Rights Practice"*, among consumers and end-users.

TARGETS RELATED TO CONSUMERS AND END-USERS

ESRS 2 MDR-T, S4-5

VEHICLE QUALITY AND SAFETY

We aim to ensure that every step of our design and production process follows current regulations. To guarantee compliance with applicable regulations and to achieve functionality, performance, safety and quality objectives, an annual Quality Plan has been developed. This involves several Company functions that through the review of the previous year's results identify and set new ambitions and define specific KPIs. As of the date of publication of this Report, no specific public targets have been set for vehicle quality and safety, but internal KPIs are in place and actively monitored on a monthly basis.

ETHICS AND BUSINESS CONDUCT - TRANSPARENT INFORMATION

All our communication channels aim at providing the highest level of transparency and fairness in information. Although no targets have been defined and communicated publicly, Ferrari sets internal KPIs annually, which are monitored monthly to ensure that communication practices align with ethical standards and stakeholder expectations.

DATA RESPONSIBILITY AND PRIVACY

Ferrari recognizes the importance of data protection and privacy for its customers and end-users. While no formal targets have been established to date, Ferrari ensures that any incidents are promptly addressed and mitigated.

G1 – BUSINESS CONDUCT

BUSINESS CONDUCT MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO 1

Impacts, risks and opportunities related to business conduct matters have been identified during the double materiality assessment with focus on certain specific elements including location, activity, sector and the structure of the transaction. The identified material impacts, risks and opportunities are listed below and for additional information on methodology adopted, please refer to *"ESRS 2—General disclosures—Impacts, risks and opportunities management"*.

Material Impacts, Risks and Opportunities	Nature	Perimeter
Promoting awareness and culture about ethics of Ferrari management, employees, business partners and other stakeholders, through training programs prevents negative behavior and enhances employees awareness and responsibility	Actual Positive Impact	☐ ☑ ☐
Financial negative impacts affecting suppliers, especially SMEs, due to late payments on the contractual payment terms	Potential Negative Impact	☐ ☑ ☐

☑ ☐ ☐ Upstream ☐ ☑ ☐ Own Operations ☐ ☐ ☑ Downstream

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

ESRS 2 GOV-1, MDR-P, G1-1

At Ferrari, we seek to develop a cooperative environment in which the dignity of each individual is respected and that embodies the highest ethical standards in business conduct. Our ambition is to maintain a fair, secure, productive and inclusive workplace for all members of our workforce, in which everyone is valued for its unique contribution.

Ferrari values are:

- **INDIVIDUAL AND TEAM:** Our talented individuals are our greatest resource. However, they can only pursue the extraordinary by working together as a team. By fostering integrity, excellence and generosity, we give each of our people the possibility to express their own full potential - and be part of something greater.
- **TRADITION AND INNOVATION:** Tradition and innovation drive each other. The ongoing quest for

lasting firsts is what fuels the Ferrari legend. Our ability to combine revolutionary technological solutions with exceptional artisanal craftsmanship is what enables us to create icons that stay timeless in a fast-changing world.

- **PASSION AND ACHIEVEMENT:** Ferrari's racing spirit lives on in emotions that transcend the road and the track, ultimately becoming an authentic attitude towards life. Nothing excites us more than setting ambitious targets and expectations - and then exceeding them, to push every boundary. It is how the power of passion becomes the beauty of achievement.

The values are integrated into the Code of Conduct. The Company promotes its values and corporate culture both internally, through training activities and employee engagements, and externally, by publishing them on the corporate website. Ferrari's integrity system, which embodies its values, sets the elements:

- Principles, set out in the Code of Conduct, that capture Ferrari's ambition to important values

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in business and foundation for the corporate governance of the Ferrari Group and include a framework comprised of the following primary personal conduct;

- Practices that are the basic rules that must guide our daily behaviors in order to achieve our overarching principles;
- Procedures that further articulate Ferrari's specific operational approaches for achieving compliance and that may have specific applications limited to certain geographical regions and/or businesses, as appropriate.

Practices and procedures are drafted in line with the precautionary principle and are designed to support the protection of the interest of internal and external stakeholders, who are a key reference point in the development of these practices and procedures. In particular, stakeholders that have been included are those who are addressees of the practices and procedures. Our public Practices are available on the Ferrari corporate website at the following link: <https://www.ferrari.com/en-EN/corporate/practices>.

CODE OF CONDUCT

The basis of Ferrari's governance model is its Code of Conduct that embodies the values recognized, adhered to and promoted by the Company. Ferrari believes that conduct grounded in the principles of diligence, integrity and fairness is a key driver for social and economic development. The Code of Conduct covers the following impacts: "Promoting awareness and culture about ethics of Ferrari management, employees, business partners and other stakeholders, through training programs prevents negative behavior and enhances employees awareness and responsibility" and "Financial negative impacts affecting suppliers, especially SMEs, due to late payments on the contractual payment terms".

Our Code of Conduct, also strengthening the reference to ESG aspects, has been approved by the Board of Directors of Ferrari N.V. and is applicable to the whole Ferrari Group. The implementation of the Code of Conduct is supervised by the FLT members, with regard to their department.

For information about the role of the Board of Directors related to business conduct and their expertise on business matters, please refer to *"ESRS 2—General disclosures—Governance"*, in particular to the column *"Corporate Governance and Risk management"* of the Board of Director's *"Matrix Skills"*.

The Code of Conduct applies to all Ferrari Group Board members and officers, full-time and part-time employees, as well as to all temporary contracts and all other individuals and companies that act on behalf of the Ferrari Group, regardless of their location. The Code of Conduct also applies to Ferrari's commercial partners and suppliers. Accordingly, they are required to adhere to standards of integrity, transparency and responsibility consistent with those set out in the Code. In addition, Ferrari endorses

the United Nations ("UN") Declaration on Human Rights, the International Labor Organization ("ILO") Conventions and the Organization for Economic Co-Operation and Development ("OECD") Guidelines for Multinational Companies.

Accordingly, our Code of Conduct aims to ensure that all members of the Ferrari Group workforce act with the highest level of integrity and comply with applicable laws, thus contributing to building a better future for our Company and the communities in which we do business.

Ferrari's Code of Conduct can be found on our corporate website at <https://www.ferrari.com/en-EN/corporate/code-conduct>.

In 2025 a series of training activities, both online and in person, have been carried out involving our employees. Moreover, Ferrari continued to implement a training and verification project in different departments aimed at raising awareness on the specific topic of information confidentiality safeguards.

Mandatory training programs on business conduct are periodically developed by the Compliance function with the support of the Human Resources department. These training courses have the objective of providing the necessary knowledge of Anticorruption Laws and the instructions to recognize any potential criticalities to avoid questionable actions from an ethical standpoint.

Furthermore, specific Business Ethics and Compliance ("BEC") surveys are conducted by the Internal Audit and Compliance functions as part of audit activities carried out according to the yearly audit plan, to assess the Ferrari Group's worldwide workforce awareness of the Code of Conduct and other ethics-related procedures. In 2025, BEC surveys were conducted on topics such as: Code of Conduct, Whistleblowing procedure, Gifts and Entertainment Expenses' Management procedure, Group Regulatory Framework and Information Confidentiality. Based on the outcomes of such surveys, new dedicated training and awareness sessions are deployed internally.

WHISTLEBLOWING

The Ferrari Group has set a specific procedure to investigate business conduct incidents promptly independently and objectively. The Whistleblowing Procedure regulates the reporting channels and the process of managing reports of possible violations originating from internal or external persons of the Ferrari Group. It contains information about the objectives, scope of application, potential reporting subjects, operational measures to manage the reporting and to investigate reported facts and address allegations or incidents. It encloses assigned responsibilities and protection measures for whistleblowers.

As described in the Code of Conduct, the Ferrari Group has adopted the Ethics Helpline, a channel which allows all stakeholders (employees, customers, suppliers and partners) and any third parties to request advice and/or report concerns about alleged

situations, events or actions which may be inconsistent with the values and principles set out in the Code of Conduct, Organizational Models, laws and regulations, as well as business practices and corporate rules. The allegations are assessed by the relevant departments of Ferrari and managed in accordance with the Whistleblowing Procedure, prepared on the basis of international best practices as well as applicable laws and regulations. As of the date of publication of this Statement, we do not have any additional procedures beyond those established by the applicable law transposing Directive (EU) 2019/1937.

Ferrari has adopted the Whistleblowing Procedure, in line with the Directive (EU) 2019/1937 of the European Parliament and of the Council, where protection of whistleblowers is enclosed.

The Ethics Helpline can be accessed either by phone or by web, with multiple languages available, and it is an essential element of the management process, in accordance with the Code of Conduct. It is managed by an independent provider, and it is available 24 hours a day, seven days a week. Reports submitted through the system are handled by the competent Ferrari function and are managed in accordance with the whistleblowing procedures applicable across the Ferrari Group. In addition, in compliance with applicable local legislation, reports may also be made anonymously. All reported subjects and facts are processed with the utmost confidentiality, so that the individuals who report an alleged violation in good faith are not subject to any form of retaliation. We developed a dedicated online training course on whistleblowing topics which is also covered by the training course on Ferrari's Code of Conduct, to ensure that all employees understand how the Ethics Helpline operates and are aware of the contents of the Whistleblowing Procedure. The training on the Whistleblowing Procedure is mandatory for all new joiners or in the event of amendments to relevant internal regulations. In addition, in line with the Compliance training approach mentioned before, specific training sessions are executed annually for those functions resulting in high compliance-related risk. For further information on this approach, please refer to *"Prevention and detection of corruption and bribery"*.

Furthermore, Ferrari employees may also seek advice concerning the application and interpretation of the Code of Conduct by contacting the Compliance function or submitting a query to the Ethics Helpline.

The reports received are classified into four categories corresponding to the four main principles of the Code of Conduct: we protect people; we act with integrity; we are committed to operating in an environmentally responsible way; we protect the resources, the tradition and identity of Ferrari.

The Internal Audit and Compliance functions, with the potential support of the Legal Affairs and Human Resources departments, as well as other business functions possibly involved, assess all allegations. The outcomes and the potential disciplinary/contractual actions resulting from each allegation

are then notified to the relevant internal functions. The measures taken are commensurate with the seriousness of the case and comply with the applicable legislation.

The Internal Audit and Compliance functions (to be collectively intended as the "Whistleblowing Team") attend periodical training sessions to properly manage the Whistleblowing process. However, if one of the members of the Whistleblowing Team is in a situation of potential conflict of interest, he/she shall promptly declare the existence of such a situation to the other members of the Whistleblowing Team, abstaining from any activity related to the report and not being made aware of the subsequent developments of the relevant activities. The report itself will be managed exclusively by the other members of the Whistleblowing Team. In the event that all members of the Whistleblowing Team are in a situation of potential conflict of interest, the Audit Committee will be informed of the situation and, to guarantee the same level of independence required, the report will be handled by the identified corporate functions, in accordance with the Whistleblowing Procedure.

In addition, to provide maximum transparency to the entire process, a Whistleblowing Committee has been appointed. It is composed of the Chief Human Resources Officer, the General Counsel and the Chief Internal Audit, Risk and Compliance Officer. The Whistleblowing Committee meets periodically to monitor the progress of the investigations and the implementation of the measures taken by the relevant corporate functions. Periodic reporting on whistleblowing management is provided to the Audit Committee and further internal control bodies.

THIRD PARTIES COMPLIANCE PRACTICE

Dealing with third parties entails inherent risks, in terms of potential corporate liabilities, as well as financial and reputational damages that Ferrari may suffer as a consequence of unlawful conducts carried out by third parties with which it does business ("Third Parties"). Therefore, Ferrari strongly believes that the capability to adequately evaluate Third Parties, as well as promptly address any threats and risk factors, represents an essential requirement for the protection of its assets, integrity and reputation in an overall and long-term vision.

Ferrari aims to collaborate with third parties that meet certain requirements in terms of compliance with applicable laws and regulations in relation to ethics, integrity and transparency. In this respect, Ferrari has adopted the Third Parties Compliance Practice, that establishes the general rules of conduct that must be followed at Group level when dealing with any Third Parties, including active and passive counterparties as well as any further Third Parties with which Ferrari may establish contractual relationships.

The Practice involves counterparties that, according to the contractual relation with Ferrari, receive payments from or give payments to Ferrari (i.e. dealers, distributors, sponsors, licensees, service cen-

SUSTAINABILITY STATEMENT

ters and direct clients of vehicles, consultants, suppliers, agents) and any further third party that does business with Ferrari, whether as a legal and/or a natural person. This Practice officially entered into force in 2020 and applies to the entire Ferrari Group pursuant to local legislation.

In particular, the Third Parties Compliance Practice underlines the importance of carrying out a "compliance evaluation" before establishing any business relationship with a third party in order to examine its ethical reliability and reputation, its involvement in a legitimate and lawful business, and its ambition to share Ferrari's values of integrity and fairness.

By adhering to the principles outlined in the Third Parties Compliance Practice, third parties are expected not only to comply with applicable laws and regulations, as well as Ferrari's ethical principles and standards, but also to actively promote a culture of compliance, integrity and transparency within their own organizations and across their respective value chains.

The Internal Audit function carries out appropriate audits and controls to verify the correct implementation of the Practice. The Compliance function periodically reviews the Practice and monitors its implementation to ensure it remains updated and efficient, taking into consideration any organizational changes, emerging best practices, possible violations or criticalities that have been identified.

The FLT is the most senior level in the Ferrari Group that is accountable for the implementation of this Practice.

No third-party standards or initiatives were used to draft the Practice. Practices and procedures are drafted with the precautionary principle in mind and are functional to the pursuit of the interests of stakeholders, who are therefore the main reference point considered in their drafting.

The Third Parties Compliance Practice has been adequately circulated, publicized and disseminated by Ferrari both internally and externally, also through its inclusion in the relevant contractual agreements and arrangements. Please refer to the Ferrari corporate website at the following link <https://www.ferrari.com/en-EN/corporate/practices>.

ANTI-BRIBERY AND ANTICORRUPTION COMPLIANCE PRACTICE

The Ferrari Group strives to uphold the highest standards of integrity, honesty and fairness in all internal and external affairs and does not tolerate any kind of bribery. The laws of virtually all countries in which Ferrari operates prohibit bribery and any violation of anti-bribery and anticorruption laws would entail serious consequences for both companies and individuals, which can result in significant fines, imprisonment of individuals and reputational damages. These principles are laid down in the Code of Conduct and the Anticorruption Compliance Practice, which officially entered into force in 2020 and applies to the entire Ferrari Group pursuant to local legislation.

In particular, in line with our impacts, risks, and opportunities (please refer to *"ESRS 2—General disclosures—Impacts, risks and opportunities management"*), the Anticorruption Compliance Practice aims to define principles and provide rules of conduct and controls applicable to all individuals within or acting on behalf of the Ferrari Group people in the most at-risk activities (i.e. dealing with Public Officials, dealing with suppliers and third parties acting on behalf of the Ferrari Group, Gifts & Hospitality, Non-profit Initiatives, Mergers, Acquisitions and Disposals, etc) in order to prevent corruption-related crimes and ensure compliance with anticorruption laws to which Ferrari is subject. Such rules are further enhanced in internal Procedures regulating those specific areas deemed at risk from an anticorruption perspective. These Procedures include, among others: the Gifts and Entertainment Expenses Procedures; the Non-Profit Initiatives Procedure; the Procedure governing relations with Public Officials and Relevant Private Entities; the various Procedures governing the selection of Third Parties (e.g. suppliers, dealers, sponsors) and the related anticorruption due diligence.

The Anticorruption Compliance Practice applies to all Ferrari Group directors, officers and employees, together with all those who work, in Italy and abroad, for or on behalf of Ferrari - including consultants, so called "atypical workers" (e.g. temporary supply contract and staff leasing workers), trainees, scholarship holders, agents, suppliers and business partners. It entails that none of these shall, directly or indirectly, give, offer, request, promise, authorize, solicit or accept bribes or any other perquisite (including gifts or gratuities, with the exception of commercial items universally accepted in an international context of modest economic value, permitted by applicable laws and in compliance with the Code of Conduct and all applicable practices and procedures) in connection with their work for Ferrari at any time or for any reason.

The Compliance function is entrusted to oversee the design and implementation of the Anticorruption Compliance Practice, to provide advice and guidance to personnel on anticorruption laws and issues relating to bribery and corruption, to monitor the related risk and to provide support in training activities. The Internal Audit and Compliance functions periodically review the Anticorruption Compliance Practice and monitor its implementation to ensure it operates with effectiveness. The most senior level in the Ferrari Group that is accountable for the implementation of this practice is the FLT.

The Practice has been drafted in line with the ISO 37001:2016 standard and is consistent with the United Nations Convention against Corruption. In addition, all practices and procedures are drafted with the precautionary principle in mind and are functional to the pursuit of the interests of stakeholders, who are therefore the main reference point considered in their drafting.

The Anticorruption Compliance Practice has been adequately circulated, publicized and disseminated by Ferrari both internally and externally, also through its inclusion in the relevant contractual agreements and arrangements. Please refer to the Ferrari corporate website at the following link <https://www.ferrari.com/en-EN/corporate/practices>.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

ESRS 2 MDR-P, MDR-A, G1-2

We source a variety of components, raw materials, supplies, utilities, logistics and other services from numerous suppliers. We recognize the contribution of our suppliers to our success in pursuing excellence in terms of luxury and performance, therefore we carefully select suppliers that are able to meet our high standards.

For the sourcing of certain key components with highly technological specifications, we have developed strongly synergic relationships with some of our suppliers, which we consider "key strategic innovation partners". We currently rely on a number of selected key strategic innovation partners for the supply of transmissions, brakes and other parts. We have also developed strong relationships with other industrial partners for bodyworks and chassis manufacturing and for powertrain and transmissions, among other things. Pursuant to our make-or-buy strategy, we generally retain production in-house whenever we have an interest in preserving or developing technological know-how or when we believe that outsourcing would impair the efficiency and flexibility of our production process. Therefore, we continue to invest in the skills and processes required for low-volume production of components that we believe improve product quality.

For the year ended December 31, 2025, the purchases from our ten largest suppliers by value accounted for approximately 23 percent of total procurement costs, and no supplier accounted for more than 4 percent of our total procurement costs.

Our focus on excellence, in terms of luxury, quality, aesthetics and performance, requires us to implement a responsible and efficient supply chain management to select suppliers and partners that are able to meet our high standards. Notwithstanding the low volume of cars manufactured, our production process requires a great variety of inputs entailing a complex supply chain management to ensure continuity of production.

POLICIES RELATED TO MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Our relations with suppliers are governed by purchase contracts (including general conditions of purchase), which outline mutual responsibilities and expectations.

When we sign a contract with a business partner, we extend an invitation to them to also sign the 'Statement of Commitment', by which suppliers undertake not only to comply with the provisions of the Code of Conduct, but also with the Anticorruption Compliance Practice and the Third Parties Compliance Practice. These Practices aim to define the principles, rules of conduct, and control measures applicable to all Ferrari Group personnel involved in activities considered most at risk, such as interactions with suppliers and third parties acting on behalf of the Group. Furthermore, they bind themselves to comply with the Organizational, Management and Control Model laid down in the Italian Legislative Decree No. 231/2001, which aims to prevent and combat unlawful behavior. This document is fundamental to establish a clear commitment to comply with ethical principles and rules of conduct that protect both the reputation of the third party and Ferrari. At the beginning of 2023, Ferrari N.V. adopted a Compliance Model in order to assess and govern, at a high level, corporate responsibility laws and regulations that apply to the Company in all relevant jurisdictions. The Model consists of a general part that describes the governance principles and structure of the Company, and a special part that highlights the at-risk areas together with a description of the principles and specific controls implemented to prevent the perpetration of offenses relevant for the Company. As for the Code of Conduct, the principles set out in the Compliance Model are incorporated in our Practices and Procedures. It is important to underline that any non-compliance with the Code of Conduct may give rise to significant consequences and could be considered a serious breach. In such circumstances, Ferrari reserves the right to terminate the contract with the entity involved, following the procedures provided for by law. Collaborating with Ferrari means sharing common values and a vision aimed at maintaining high ethical standards, thus enhancing integrity and transparency in professional relations. In this way, all partners can contribute to creating a positive and socially responsible working environment.

To further monitor and promote a responsible supply chain, we have appointed a Financial Supplier Risk Manager, who convenes a dedicated committee, the Supplier Risk Committee ("SRC"), every three months. The SRC Committee is composed of, among others: Chief Financial Officer, Chief Purchasing & Quality Officer, Chief Internal Audit, Risk and Compliance Officer, General Counsel, Chief Product Development Officer, Chief Industrial Officer, Chief Accounting Officer, Head of Group Treasury, Head of Direct Material Purchasing, Head of Indirect Material Purchasing, Head of Quality and Head of Industrial Operations Finance. Other entities otherwise involved, or needed for information or advice, are involved and invited to participate in the committee's meetings when necessary. The SRC's aim is to establish management guidelines for financially critical suppliers, approving current action plans and mitigation mea-

asures, requesting further plans to address risks arising from existing or potential supply relationships.

Moreover, a dedicated Sustainable Procurement function has been established to manage the assessment of Ferrari's supply chain maturity level from an ESG perspective. The function also guarantees operational support of both direct and indirect purchasing, including strategic & trade compliance analyses and checks.

ACTION RELATED TO MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Since 2021, we have been quantifying our CO_{2eq} emissions along the whole value chain. Indirect upstream GHG emissions, which account for about 53 percent of our total emissions, relate mainly to our supply chain procurement process. In particular, the majority of this stream comes from raw material extraction and component production. For this reason, we are developing engagement activities and partnerships with our suppliers to identify effective solutions to reduce GHG emissions and to drive the low-carbon transition.

Consistent with the impacts and risks related to our supply chain, The selection of suppliers is based not only on the quality and competitiveness of their products and services, but also on their adherence to social and ethical principles. Strategic suppliers are subject to a dedicated risk analysis aimed at identifying critical suppliers through a combination of financial, compliance and industrial assessments. Their capacity for growth is also assessed in order to identify areas where Ferrari may support the development of its business partners, helping them meet the Group's requirements. Furthermore, we have strengthened our supplier qualification and selection processes to verify not only their technical capability and financial solidity, but also - through a screening methodology - their reliability in terms of ethics, integrity and reputation (the so-called "Compliance Evaluation").

Before engaging a new Tier 1 supplier⁷⁶, the competent departments of the Ferrari Group perform an adequate Compliance Evaluation on the potential supplier to examine its ethical reliability and reputation, its involvement in a legitimate and lawful business, and its alignment with Ferrari's values of integrity, fairness and compliance. The same evaluation is also applied to our dealers. The preventive Compliance evaluation mitigates the risks for Ferrari under different perspectives, such as: anticorruption, trade sanctions, money-laundering, conflicts of interest, ethics (human rights included) and reputation. The information collected through these assessments is used to identify initiatives aimed at raising awareness among suppliers, and Ferrari intends to continue and further develop these activities. Beginning in 2025, all suppliers will be required to provide a product carbon footprint KPI for new sourcing allocations. No significant operational or capital expenditures have been allocated to this action in 2025.

In 2025, we expanded our structured engagement of our Tier 1 and some Tier 2 supplier base,

to collect qualitative and quantitative information regarding their climate change impacts, specifically through Life Cycle Assessments. This year, we extended the scope of carbon footprint data collection to include logistics and service providers. Most of the direct suppliers were involved in identifying emission hot spots on which to focus improvement efforts. This approach aims to ensure that companies not only maintain a high level of quality in their products or services, but that they are also actively engaged in carbon reduction activities and sustainable resource management.

The main objective of these engagement activities is to understand whether suppliers have clear and measurable targets for reducing their emissions in the medium and long term. It is crucial that companies not only recognize the importance of sustainability, but that they integrate concrete strategies and practices to contribute to reducing environmental impacts. These initiatives are an important step towards building a network of responsible and sustainable suppliers, capable of addressing global environmental challenges and responding to the increasing consumer and regulatory expectations for sustainability. The information collected enables us to identify activities to raise awareness among our suppliers, and we plan to continue this activity in the future. The expected outcome of the Product Carbon Footprint approach related to carbon footprint is to create a "carbonized" bill of materials of the entire vehicle across our entire product range. This will allow us to set up a solid base to define the decarbonization roadmap of our vehicles through the identification of hot spots in our upstream value chain to be tackled with targeted actions. The product carbon footprint (PCF) is expected to cover the Scope 3 emissions related to a single vehicle. These objectives are to be achieved within the 2030 decarbonization targets. The use of this structured engagement questionnaire allowed us to identify more accurately the source of upstream emissions. The actions planned for the future aim to improve the quality of the final result: among these, maximizing the percentage of primary data (collected from suppliers) and switching from spend to activity-based data. No significant operational or capital expenditures have been allocated to this action in 2025.

Moreover, we are carrying out targeted Tier-n engagement activities for all major raw material suppliers (e.g. aluminum, steel, plastics, carbon fiber), particularly on small- and medium-sized suppliers, to search for sustainable and low-carbon solutions. Ferrari aims to gradually shift to materials and technologies with reduced environmental impact, by engaging and cooperating with Tier-1 and key-players of the supply chain, such as with, aluminum and plastic suppliers. The goal is to develop and implement decarbonization initiatives to contribute to the achievement of the 2030 decarbonization targets. This effort specifically focuses on Scope 3 "Purchased Goods" emissions as the perimeter of action. Our purpose is to create strategic collabora-



tive relationships in the field of innovation and sustainability. We have been working hard to establish new strategic partnerships with important players on the global scene, and as a result of these efforts, we have also created direct connections with innovative material manufacturers. These alliances not only expand our network of collaborations but also give us access to cutting-edge technologies that can enrich our offering and improve its quality. We engaged our most significant suppliers contributing to Scope 3 "Purchased Goods" emissions in a product carbon footprint assessment, achieving engagement with approximately 80 percent of these suppliers. We plan to engage in new projects and opportunities on Scope 3 "Purchased Goods" emissions by exploring innovative materials and technologies such as recycled and bio-based materials. No significant operational or capital expenditures have been allocated to this action in 2025.

For further information about actions related to GHG emissions reductions please refer to "*E1—Climate change—Transition plan for climate change mitigation*".

In 2025, with the continued partnership with Drive Sustainability, we were able to engage more than 500 of our suppliers,⁷⁷ of which approximately 95 percent of Tier-1 suppliers (accounting for more than 24 percent of our total Annual Purchase Value). They were selected based on risk criteria such as strategic relevance, geographical location, company size, supplier strategy, and product category or service. Through this structured questionnaire, we collected comprehensive information on their ESG performance.

Through the Drive Sustainability Questionnaire (SAQ 5.0), we request detailed information on our suppliers' social and environmental practices. The questionnaire includes basic questions about their code of ethics, human rights policies and the presence of formal complaint handling mechanisms or procedures. In addition, we ask for specific details on workers' health and safety to verify the presence of high standards in the treatment of human resources. In addition to social aspects, the questionnaire also addresses environmental issues, focusing on responsible sourcing of raw materials and sustainable management of the entire value chain. The objective of this activity is to create the first-level risk assessment upon which we will structure our due diligence activities.

In 2025, we extended the initiative to more direct material suppliers as well as those who had not responded to the initial survey, reaching more than 400 direct material suppliers. Furthermore, indirect suppliers who had not participated in previous campaigns were involved. The information collected enables us to identify activities to raise awareness among our suppliers. We plan to continue this initiative in the future by involving not only direct suppliers but also raw material suppliers (Tier-n). Additionally, we plan to enlarge the scope to address the Due Diligence requirements of new regulations like EU

Batteries Regulation and Deforestation Regulation. In the future, the Drive Sustainability questionnaire might also be used for assessing and selecting new suppliers. No significant operational or capital expenditures have been allocated to this action in 2025.

The actions described above are the starting point of a structured ESG due diligence activity, which will be extended to all suppliers in the coming years.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

G1-3

During 2025, dedicated trainings and awareness initiatives on various compliance topics such as anticorruption have been provided to our employees, with the aim to promote the consistency of their behaviors with the applicable anticorruption laws and regulations.

We believe that every employee shall be informed of the applicable Anticorruption laws, so to be aware of the risks, the relevant personal and corporate responsibilities and have a clear understanding of the actions needed to tackle bribery and any potential violation of such laws. Mandatory induction training programs are delivered to all new joiners both in person and through a specific e-learning platform with the support of the Human Resources department. These trainings provide the necessary knowledge of Anticorruption laws and the instructions to recognize any potential criticalities.

Nevertheless, the Compliance function monitors the level of awareness on anticorruption - and all other compliance topics, among which antitrust, privacy, and confidentiality, of the entire Ferrari population, including the FLT. Indeed, every year, for all compliance topics, the Compliance function assesses the level of risk exposure of each area, function⁷⁸ and activity. According to the results of this assessment, in-depth training is deployed to the at-risk functions on the specific compliance topic. The training programs are targeted to employees who are identified according to their roles in Ferrari and their related exposure to the concerned compliance risk. In 2025, we further strengthened the control on anticorruption matters through a dedicated IT portal for the management of conflicts of interest and of gifts and hospitality. In addition, a further control measure is represented by the various Procedures governing the selection and management of Third Parties (e.g. suppliers, dealers, sponsors). Please, for further information refer to "*—Business Conduct policies and corporate culture*". Anticorruption training has not been deployed to Board members.

In 2025, the risk assessment revealed that 3 areas are the most at-risk in terms of Anticorruption topics: Marketing & Commercial, Racing Revenues⁷⁹ and Purchasing & Quality, representing approximately 20 percent of the areas considered in the assess-

ment. Consequently, tailored face-to-face training sessions and awareness activities were delivered to these areas in relation, on a case-by-case approach, to the most significant anticorruption matters, including general ethical principles, management of at-risk activities (e.g., third parties' due diligence, gifts & hospitalities, non-profit initiatives) and the use of whistleblowing channels and processes. In 2025, these face-to-face training activities were also extended to foreign commercial subsidiaries, to raise the level of awareness and alignment on anti-corruption principles across the Group. Within the above-mentioned areas, the percentage of at-risk functions and their members covered by the training activities was assessed following an in-depth risk assessment. This process aims to safeguard individuals who may be exposed to such risks. The training is meticulously structured to address specific needs and it has been delivered in-person to over 90 percent of the members of those functions.

INCIDENTS OF CORRUPTION OR BRIBERY

G1-4

In 2025, there were no convictions and no fines related to violations of anti-corruption and anti-bribery laws, either within the Company or, to the best of our knowledge, across Ferrari's value chain directly involving the Company or its employees; consequently, no actions has been taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

PAYMENT PRACTICES

G1-6

We generally pay our supplier within 60 days from the date of the invoice or from the end of the month when the invoice has been issued (Standard Payment Terms), but single set of terms are usually agreed with suppliers of both services and material. The percentage of payments aligned with the Standard Payment Terms is 95 percent of the total value of the 2025 payments (in line with last year), and for the SMEs the percentage does not differ significantly.

Ferrari does not have a formal policy with regard to late payments, however, it adopts clear and well-defined procedures for managing payments to suppliers, especially to small and medium enterprises (SMEs - Small and Medium Enterprises⁸⁰).

The average payment period is 64 days, one day less than in 2024. Considering SMEs only, the average number of days remains about the same. These data refer to all payment transactions made to third-

party suppliers by Ferrari S.p.A. in 2025, including cash outflows and offsets. The average payment period is calculated as the weighted average number of days between the start date of the contractual or statutory payment terms for each invoice and the actual payment date, weighted by the invoice amount. The payment of certain invoices may occur after the original due date as a result of additional verification and control procedures that may be required for certain purchases prior to paying.

As of December 31, 2025, there were no outstanding legal proceedings for late payments.



HYPERCAR MANUFACTURERS

WORLD CHAMPION



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2025 HYPERCAR MANUFACTURERS'

WORLD CHAMPION



BOARD REPORT

RISK MANAGEMENT PROCESS AND INTERNAL CONTROL SYSTEM

Our risk management approach is an important business driver and it is integral to the achievement of the Group's long-term business plan. We take an integrated approach to risk management, where risk assessment is part of the leadership team agenda. The Board of Directors is responsible for considering the ability to control and manage risks crucial to achieve its identified business targets and to ensure continuity of the Group. For this reason, Ferrari has developed varying appetites to achieve different strategic objectives, focusing attention on all relevant risk levels, from risk management to internal control.

To assess risks affecting the Company's activities and the effectiveness of the internal control system, Ferrari has in place an internal control and risk management system (the "System") based on the model provided by the COSO Framework ("Committee of Sponsoring Organizations of the Treadway Commission Report—Enterprise Risk Management model") and the principles of the Dutch Corporate Governance Code.

Our System consists of a set of rules, procedures and organizational structures aimed at contributing proactively to the following objectives:

- safeguard of Ferrari's heritage;
- efficient and effective management of the Group in line with corporate strategies;
- reliability, accuracy and integrity of the information provided to corporate bodies and to the market, and

- compliance with the current laws and regulations, with the Company's Statute and Articles of Association and with the internal procedures of the Group.

Contributing to informed and consistent decision-making as well as to the spread of a correct knowledge of risks, legality and corporate values, the System plays a central role in the corporate organization, supporting the Company's management in alignment with the corporate objectives as defined by the Board of Directors.

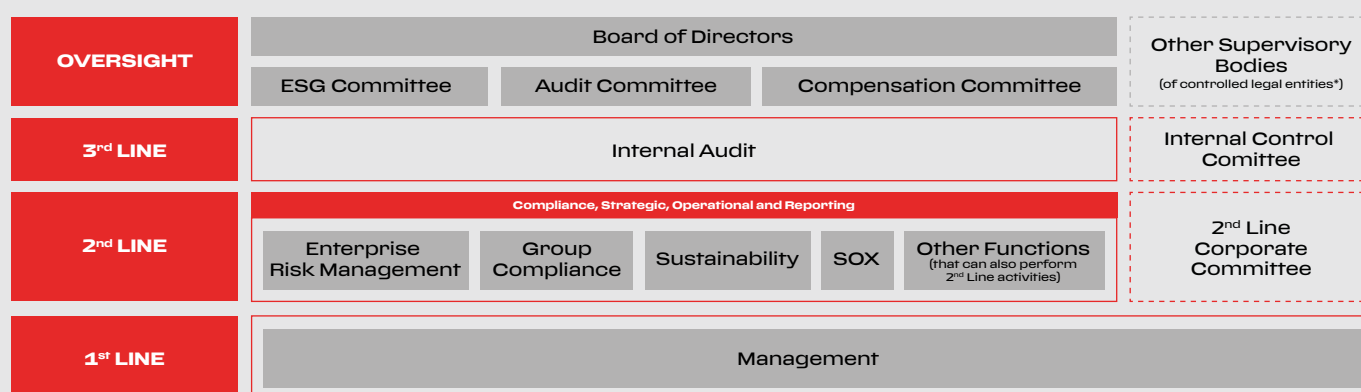
FERRARI'S ORGANIZATION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The System involves a plurality of organizational units and actors, requiring both coordination among each other and room to operate interdependently, guaranteeing complementarity in the objectives pursued and in the rules of operation.

In order to ensure the adequateness of the System, Ferrari has allocated roles and responsibilities among the relevant organizational units and actors based on the international best practice of the "Three Lines of Controls Model".

Below is a graphic representation of Ferrari's Three Lines Model which includes in addition to 1st, 2nd and 3rd Line, the oversight roles performed by the various actors involved (Board of Directors, ESG Committee, Audit Committee, Compensation Committee, and other supervisory bodies of entities controlled by the Group). For additional information please refer to the "*Corporate Governance*" section of this Report.

FERRARI'S THREE LINES MODEL



*Where applicable/mandatory by law

Each line of control has different functions with clearly defined boundaries:

- **The first line of control** identifies, assesses and manages the relevant risks and subsequently elaborates and implements specific response actions. It comprises the set of control activ-

ities that each operating unit applies to their processes to ensure operations are carried out properly. Such activities, the primary responsibility of which lies with the management of the applicable operating units, are considered an integral part of corporate operations. This first line of control comprises core business Risk

BOARD REPORT

Owners, staff functions Risk Owners and the Ferrari Leadership Team. The managers of each operating unit are required, within the scope of their activities and responsibilities, to ensure the System functions properly and effectively;

- **The second line of control** monitors the main risks to ensure the controls implemented by the first line are appropriate and effective. It also provides support to the first line of control in the identification and assessment of the main risks, as well as in the implementation of management procedures, and related controls, necessary to address those risks. This control line is entrusted to compliance, strategic, operational and reporting functions. Additionally, on a case-by-case basis and depending on the significance of the risk, specific corporate departments can be assigned tasks pertaining to the second-line concerning specific risk areas;
- **The third line of control** provides for independent and objective assurance and advisory activities, and it is aimed at assessing the adequacy of internal control, risk management and corporate governance processes according to a risk-based approach. Third-line controls and activities fall within the remit of the Internal Audit department which carries out checks on the structure and effectiveness of the System.

The Board of Directors designs, implements, and maintains internal risk management and control systems. In executing such responsibilities, it is assisted by the Audit Committee, which is responsible for: advising the Board of Directors, acting under the authority delegated by the Board of Directors with reference to internal controls and risk management systems and supporting in assessing the operating effectiveness of the internal controls and risk management systems through all the activities, controls and informative flows presented in this chapter of the Annual Report.

The Ferrari Leadership Team is responsible for the deployment and maintenance of a risk management system across our business functions. The FLT reviews the risk management framework and the Company's key global risks on a regular basis. For risks deemed to be significant, comprehensive risk response plans are developed and reviewed on a regular basis to ensure the actions are relevant and sufficient. Our risk management framework is discussed with the Group's Audit Committee on a regular basis.

Moreover, the Company has adopted a specific Internal Control and Risk Management System Policy, approved by the Audit Committee in May 2023, with the aim to provide for a clear attribution of responsibilities relating to the governance, monitoring and reporting of the main risks and interrelationships between the organizational units and the bodies responsible for risk management and control.

As noted above, the System involves a plurality of departments and actors: its correct functioning depends on productive interactions between

such units and people. It is therefore important to establish methods of coordination and collaboration between the various departments and people involved to facilitate both the overall functioning of the System as well as unambiguous and consistent reporting of the risks to which the Group is exposed to the top management and the relevant corporate bodies. With this goal in mind, in December 2023, our System was enhanced with the creation of a new department tasked with coordinating the system as a whole: the Internal Audit, Risk and Compliance Department, which reports directly to the CEO and works to ensure, in an integrated manner, that business operations are conducted with transparency, in the interests of shareholders and all stakeholders.

The Internal Audit, Risk and Compliance department reports to the Chief Internal Audit, Risk & Compliance Officer, who in turn reports to the CEO, and comprises the following groups:

- **Enterprise Risk Management**, the purpose of which is to create an organized system for identifying, assessing, managing, and monitoring major risks that could compromise the achievement of our strategic, operational and financial objectives.
- **Compliance**, the purpose of which is to ensure that the actions taken within the Company are consistent with the applicable rules of ethics, laws and regulations, as well as Ferrari's internal procedures, in order to increase the confidence of stakeholders in the fairness of our management.
- **Internal Audit**, the purpose of which is to provide an independent and objective assessment of the adequacy of our Internal Control and Risk Management System as well as of the efficiency of operations conducted within Ferrari. This is achieved through the execution of, among others, operational, compliance, financial and technology audits as well as consulting activities designed to enhance and protect company assets and relevant information also providing support to internal stakeholders in the implementation of projects, as applicable. The Internal Audit function continues to report to the Audit Committee of the Board of Directors of Ferrari N.V.

Within the area of responsibility of the Chief Financial Officer, the following two groups work on the second line of control:

- **Sox Compliance**, the purpose of which is overseeing the internal control over financial reporting (ICFR) system and ensuring compliance, every year, with the Sarbanes-Oxley Act of 2002.
- **Sustainability**, the purpose of which is to interpret external changes in the field of sustainability and integrating them into our strategy and processes effectively, taking into consideration, among other things, the needs of our stakeholders.



BOARD REPORT

Moreover, there are other departments within the Group (e.g. Ecology, Health & Safety, etc.) that can perform, on a non-exclusive basis, second-line controls and monitoring activities on specific areas, also working in coordination with the above-mentioned functions through dedicated information flows.

Ferrari has also established an **Internal Control Committee** with the aim of supervising the System and facilitating an integrated approach to risks and controls by the function involved and other departments that perform control activities.

The Internal Control Committee meets at least on a quarterly basis and is composed of the CFO (Chairman), the General Counsel, the Chief Digital Transformation Officer, the Chief Internal Audit, Risk and Compliance Officer, the Chief Human Resources Officer, the Chief Accounting Officer and representatives from the following departments: Investor Relations and Sustainability, Group SOX, Internal Audit, Enterprise Risk Management, Compliance, Tax Risk and Enterprise Cybersecurity.

Companies in the Group, in accordance with the applicable individual regulations, can have their own control bodies such as Board of Statutory Auditors and/or other Supervisory Bodies which are tasked with, among other things, overseeing the compliance with the principles of correct business management and regulations and the adequacy of the internal control and risk management system as well as of the organizational, administrative and accounting structure.

FERRARI'S ENTERPRISE RISK MANAGEMENT PROCESS

The Ferrari ERM system is based on the above-mentioned COSO ERM Framework.

The Ferrari Enterprise Risk Management system is oriented by and structured in six different components:

1. **Risk Governance:** a structure through which our organization directs, manages and reports its risk management activities. The Risk Governance structure encompasses clearly defined roles and responsibilities, decision-making powers, risk operating model and reporting lines.
2. **Risk Culture:** the values and the attitude consistent with our risk management culture are communicated and understood at all levels of the organization, with the aim of increasing the diffusion of a risk culture, fostering a common risk language and the sharing of information and experiences related to risks.
3. **Risk Strategy & Appetite:** our risk management principles are intended to enable the achievement of our business plan, goals and strategic objectives. Our risk appetite is balanced through risk tolerance, limits and associated protocols to be activated in case of a breach, to ensure risk levels' control within our organization.

4. **Risk Assessment & Measurement:** established activities that allow Ferrari to identify, assess and quantify potential risks on a regular basis. This activity allows Ferrari to consider the potential impact that events may have on the achievement of the Company's objectives. Risks are assessed using likelihood, impact, readiness and velocity level criteria.
5. **Risk Management & Monitoring:** management's response to manage, mitigate, avoid, share or accept risk. Risk management efforts create value through information on risks and controls to improve business performance. Systematically monitoring the identified risks and management activities against established metrics allows for timely and proactive response where warranted. Key Risk Indicators ("KRIs") are reviewed to ensure their consistency with the identified risks and their trends are analyzed to identify needs for further remediation plans. KRIs are monitored each trimester, semester, or year, where the frequency of monitoring depends on a series of elements such as: being connected to company top risks, frequency of change, data availability.
6. **Risk Reporting:** reporting of risk and related information (e.g. mitigation activities) provides genuine insight into the strengths and weaknesses of the risk management process. Disclosure of risk management information to key internal and external stakeholders supports the decision-making processes.

RISK STRATEGY & APPETITE

The risk appetite of Ferrari (i.e., the level of risk that Ferrari is willing to accept to achieve its objectives) is applied to our strategy, Code of Conduct, corporate values and policies. Such risk appetite is measured and tracked thanks to the so-called "Risk Appetite Framework".

The Risk Appetite Framework is integrated in all corporate decision-making levels. It defines Ferrari's risk profile, provides explicit boundaries to risk levels within which the management is expected to safely operate, and iteratively reviews risk values, metrics, and limits.

The risks, divided into specific categories as set out in the table below, are all relevant to the Ferrari business in different ways and their order of appearance does not reflect a ranking by significance.

Risk category	Risk description	Overall appetite	Risk appetite statement
Strategic risks (S)	Risks which affect or are created by Ferrari's business strategy and could affect Ferrari's long-term positioning and performance.	Moderate	Ferrari is willing to accept moderate risks in order to achieve its strategic objectives. Ferrari recognizes the need of continuing to invest in research and development to design and build technically innovative, aesthetically iconic and highly performing cars able to deliver the most "driving thrills" and feature design excellence. Strategic risks are taken in a responsible way considering all stakeholders' interests in order to preserve Ferrari's brand exclusivity, a high level of demand, the unique customer experience and the current technological and regulatory trends.
Operational risks (O)	Risks which impact the internal processes, people, systems and/or external resources of the organization and affect Ferrari's ability to implement its business plan.	Moderate	Ferrari seeks to minimize operational risks on its business plans by implementing a manufacturing system capable of flexibly meeting expected targets, maintaining a quality of products and services in line with Ferrari's customers' expectations, developing and retaining talents within the organization, securing business continuity as well as production line performances and ensuring the adequacy of our business partners.
Financial risks (F)	Risks which include areas such as valuation, currency, liquidity, commodity and impairment risks.	Low	Ferrari has a cautious approach with respect to financial risks. Ferrari continuously seeks to improve and strengthen its financial position in order to generate the required cash to finance its operations and reward its stakeholders.
Compliance risks (C)	Risks of non-compliance with laws, regulations, local standards, code of conduct, internal policies and procedures, standards related to financial and sustainability reporting.	Zero tolerance	Ferrari does not tolerate infringements of, and abides to, all applicable laws and regulations through the implementation of preventive measures and the rigorous enforcement of its internal Code of Conduct. This ensures that ethics and integrity are respected and the promotion of its values.
Reputational risks (R)	Risks which affect Ferrari's brand image, credibility and/or integrity	Zero tolerance	Ferrari strives to protect and enhance its reputation by mitigating all the potential threats that could influence Ferrari's reputation, credibility and the operational integrity, while constantly increasing its brand awareness.
Health, Safety and Environmental risks (H)	Risks which affect health and safety and the environment	Zero Tolerance	Ferrari does not tolerate risks that could have effect on its employees or clients as well as on the surrounding environment.

INTEGRATED RISK ASSESSMENT

The integrated risk assessment, which is carried out annually, is a structured and systematic process for identifying, assessing and prioritizing main corporate risks.

Different departments of the System are involved in the process to obtain a shared and complete picture of risk exposure and to prevent overlaps in the activities which must be performed.

The integrated risk assessment consists of the following activities:

- Identification and description of the main risks that could affect achievement of corporate objectives, grouped by business area, organizational department, functional area, and, where necessary, process.
- Performance of risk assessment and analysis:

- at inherent-risk level, i.e. without considering mitigation actions in place, and
- at residual-risk level, i.e. taking into account action taken to mitigate the risk.

In performing the analysis at inherent and residual level, we analyze the potential impact, i.e. the potential consequences when a risk manifests itself, as well as the potential probability and velocity of this happening.

Risk events are measured and assessed according to the following parameters:

- **likelihood**, intended as the probability that an event may occur; it can be measured in one of three different metrics: quantitative, qualitative or frequency;
- **impact**, intended as the effect on company targets and operations of a risk event involving the

Strategic, Financial, Compliance, Health & Safety, Environmental or Operational and Reputational component of the business;

- **readiness**, intended as the maturity and efficiency of the existing risk management systems and processes relevant to that risk event;
- **velocity**, defined as the time that elapses between the occurrence of a certain risk event and the point at which the company first feels its effects.

For all risks, three of the aforementioned variables (likelihood, impact and readiness) are assessed independently. The combination of these elements allows us to determine the overall risk exposure. Based on such overall risk exposure, each identified risk can be positioned into four different risk areas (from most to least severe: Tier 1, Tier 2, Watching Area, Residual Area). The risks positioned in the Tier 1 or Tier 2 areas are considered as "Top Risks" for the Group and represent the Group's material risks. While velocity does not contribute to the assessment of the overall risk exposure or of a risk's positioning

within the heat-map, it is a relevant to the identification of risk priorities and mitigating actions.

KEY RISKS

A non-exhaustive summary of risks and uncertainties faced by Ferrari are described in the Risk Factors section of this Annual Report.

In this section we present as an example one risk for each risk category providing description of control and mitigation actions implemented by the Company to reduce risks overall exposure.

The list of risks and mitigating actions presented below is not exhaustive and the sequence in which these risks and mitigating actions are described does not reflect any order of importance, likelihood of occurrence or mitigating actions effectiveness. Mitigating actions are assessed in accordance to the roles, responsibilities and methodologies described in the "Principal Characteristics of the Internal Control System and Internal Control Over Financial Reporting" section of this Report.

Risk category	Risk	Risk description	Mitigating Actions
Strategic risks (S)	Technology, Product and Regulation	The introduction of electric technology in our cars is costly and its long-term success is uncertain. A failure in the challenge to make Ferrari new electric models appealing, in renewing style over time, in differentiating ICE from hybrid/electric cars and in differentiating new models from older models could impact our ability to meet the tastes of clients and prospects.	• Heavy investments in R&D to maintain leading position in high performance car technology and our competitive position • As technologies change, Ferrari upgrades and adapts its cars through the introduction of new models to keep providing cars with the latest and best-in-class technology • Car pricing strategies to recoup the investments and expenditures sustained in product and technology development • Monitoring of luxury car market, technological evolution, social trends (for example connectivity expectations) and changes in our customer experiences to offer the most appealing future models possible
Operational risks (O)	Production Disruption	All cars and engines are internally manufactured at our production facility in Maranello. We manufacture all of car chassis in a nearby facility in Modena. Our Maranello or Modena plants could become unavailable permanently or temporarily for a number of reasons, including contamination, power shortage, labor strikes or events related to information technology business continuity. If major disasters such as earthquakes, fires, floods, hurricanes, wars, terrorist attacks, pandemics or other events occur, our headquarters, as well as our Formula 1 activities and production facilities, may be seriously damaged, or we may have to stop or delay the production and shipment of our cars.	• In the last 15 years, Ferrari increased investments to reduce the extent of possible damages from earthquakes and fires and has been implementing different activities to mitigate climate change risks. For example, to mitigate floods risk, the Company has implemented alert systems to monitor possible floods near corporate facilities as well as floods management tools like flow diverters and pumps • To avoid impacts on the information technology business continuity Ferrari implemented disaster recovery plans • Insurance coverages have been structured to avoid financial impacts from natural events • Safety stock for critical components
Financial risks (F)	Exchange Rate Fluctuations, Interest Rate Changes, Commodity Prices, Credit Risk and Other Market Risks	Ferrari operates in numerous markets worldwide and is exposed to market risks stemming from fluctuations in currency and, to a lesser extent, interest rates and commodity prices. The exposure to foreign exchange rate risks is mainly linked to our cash flow from revenues denominated in currencies different from the ones connected to purchases or production activities. We incur a large portion of our capital and operating expenses in Euro while we receive the majority of our revenues in currencies other than Euro.	• Foreign exchange hedging instruments authorized within the Company's foreign exchange risk management policy • Monitoring interest rate movements for hedging purposes and execution of the foreseen interest rate caps • Commodity hedging instruments defined and authorized for specific commodities' price exposure risk • Credit approval policies applied to dealers and retail clients • Bank guarantees, pre-payments (also title of the vehicle for the financial services business

Compliance risks (C)	Non-compliance with Laws, Regulations, Codes, Local Standards, including, those related to financial and sustainability reporting	We are subject to comprehensive and constantly evolving laws, regulations and policies throughout the world. We expect that legal and regulatory requirements affecting our business and our costs of compliance will continue to increase significantly in scope and complexity in the future. Evolving regulatory requirements could significantly affect our product development plans and may limit the number and types of cars we sell and where we sell them, which may adversely affect our revenue and operating results.	- Increasing knowledge and awareness of laws, regulations, standards and codes through specific training and/or internal communication to the relevant departments - Specific project teams activated in case of new requirements to put in place the required organizational and process changes - Increasing internal compliance awareness and effective communication between central compliance team and managers working at the subsidiary level - Communicating and implementing business conduct standards internally - Maintaining a global whistle blower procedure - Training activities in order to increase awareness of personal data management - Internal organizational structure focused on privacy and adoption of a procedural system focused on privacy matters
Reputational risks (R)	Brand Image	The preservation and enhancement of the value of the Ferrari brand is crucial in driving revenue and demand for our cars. The perception and recognition of the Ferrari brand are of strategic importance and depend on many factors such as design, technology, performance, quality and image of our cars, as well as the appeal of our dealerships and stores, the success of our client activities, and our general profile, including our brand's image of exclusivity.	- Structured process of selection and management of business partners (e.g. selection of licensing-franchising partners, preventive controls on suppliers, enhancement of the client community, Ferrari Academy training center for dealers, etc.) - Preservation of brand value (e.g. with an internal function dedicated to monitoring and maximizing the residual value of Ferrari cars, monitoring of pre-owned market and estimating evolution of residual values, etc.) - Social media management (e.g. close monitoring of social media and Ferrari perception, adoption of a Ferrari Social Media Practice) - Adoption of a Ferrari Social Media Practice
Health, Safety and Environmental risk (H)	Climate Change	We are subject to climate-related risks in the conduct our business. Physical impacts of climate change, including natural disasters and adverse weather, could result in disruptions to us, our suppliers, vendors, customers and logistics hubs. These risks may also exacerbate other risks, some of which described in the "Risk Factors" section of this Annual Report, including but not limited to our competitiveness, products' demand, consumer preferences, availability and price of raw materials.	- Scenario analysis of physical and transitional climate change risks, covering the 2030 to 2050 period, to build an effective resilience strategy - Mapping our direct and indirect emissions - Mapping specific suppliers' carbon footprint and raising awareness to improve bottom up information sharing by requiring both current carbon footprint and reduction roadmap - Identification of co-designers and new innovation / product development activities, also considering CO₂ potential impacts - Monitoring fleet emissions over time

RISK MANAGEMENT & MONITORING

Ferrari has adopted a specific framework (called "Risk Response Strategy") to define specific mitigation plans for each relevant risk identified through the yearly integrated risk assessment, as described above. The first line of control is responsible for identifying and implementing the mitigation action able to reduce the company risk exposure. Enterprise Risk Management:

- supports the first line of control in identifying and implementing the mitigation actions;
- evaluates the effectiveness of mitigation actions to reduce the company risk exposure.

For each material risk identified, one of the following risk response strategy is assigned to such risk:

- **Reduce:** to reduce the residual risk exposure;
- **Avoid:** to avoid the residual risk exposure;
- **Share:** to transfer/share the residual risk exposure;
- **Accept:** no further actions plan to be defined, monitoring of operational activities.

Enterprise Risk Management monitors on regular basis the mitigation actions status to promptly evaluate the updated overall risk exposure for each material risk identified. The results of mitigation actions status monitoring are periodically reported to Ferrari Leadership Team.

RISK REPORTING

Ferrari has developed a clear framework of information flows to corporate governance and control bodies to provide with timely and appropriate information concerning both the results and any trouble encountered during the activity carried out by the different departments involved in internal control and risk management system. Based on that, the Corporate Governance and Control Bodies (e.g. Audit Committee and Internal Control Committee) can evaluate the necessary corrective actions without delay.

In particular, the risk map derived from the Integrated Risk Assessment is firstly shared with the top management and then presented to the Group's Audit Committee, with focus on the material risk areas, the mitigation activities implemented, any management strategies that must be adopted and their priority.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Starting from October 2015, Ferrari N.V. is listed on the NYSE, while from January 2016 Ferrari N.V. is also listed on the Euronext Milan.

Our shares' listing on regulated markets involves being compliant with the related securities regulations and listing rules. In particular, publicly traded companies filing financial statements with the SEC are required to comply with the Sarbanes Oxley Act requirements, in particular sections 302, 404 and 906 that involve a periodical management assessment of internal controls and CEO and CFO Certifications of Periodic Financial Reports and SEC Filings. In addition, our independent registered public accounting firm is also required to report on the effectiveness of the internal control over financial reporting.

Under the COSO Internal Control-Integrated Framework, according to which the internal control system is defined as a set of rules, procedures and tools designed to provide reasonable assurance of the achievement of corporate objectives, Ferrari has developed an Internal Control System over the Financial Reporting in order to assure completeness, accuracy and reliability of the group financial reporting.

Within the abovementioned context, identification and evaluation of the risk of misstatements which could have material effects on financial reporting is carried out through a risk assessment process that uses a top-down approach to identify the organizational entities, processes and the related accounts, in addition to specific activities that could potentially generate significant errors. Under the methodology adopted by the Company, risks and related controls are associated with the accounting and business processes upon which accounting information is based.

Significant risks identified through the assessment process require definition and evaluation of key controls that address those risks, thereby miti-

gating the possibility that financial reporting will contain any material misstatements.

In accordance with international best practices, the Group has two principal types of control in place:

- controls that operate at Group or subsidiary level, such as delegation of authorities and responsibilities, separation of duties, and assignment of access rights to information technology systems, and
- controls that operate at process level, such as authorizations, reconciliations, verification of consistencies, etc. This category includes controls for operating processes, controls for financial closing processes and controls carried out by specific service providers. These controls can be preventive (i.e., designed to prevent errors or fraud that could result in misstatements in financial reporting) or detective (i.e., designed to reveal errors or fraud that have already occurred). These controls may also be classified as manual or automatic, such as application-based controls relating to the technical characteristics and configuration of information technology systems supporting business activities.

An assessment of the design and operating effectiveness of key controls is carried out through tests performed periodically during the year by the Internal Audit, both at Group and subsidiary level, using sampling techniques recognized as best practices internationally.

The assessment of the controls may require the definition of compensating controls and plans for remediation and improvement. The results of monitoring are subject to periodic review by the manager responsible for the Company's financial reporting and communicated by him to senior management and to the Audit Committee.

In light of and as set out above, our internal risk management and control systems provide reasonable comfort that material operational and compliance risks faced by the company are effectively managed and no significant deficiency in the effectiveness of the internal risk management and control systems has been identified. Concerning the financial reporting risk, please refer to the section "Management's Report On Internal Control Over Financial Reporting". However, given the inherent limitations of internal risk management and control systems, the assessment of the effectiveness of the design and operation of these systems cannot provide absolute certainty that material risks have been identified and mitigated at all times. This statement is solely made for the purposes of compliance with the best practice provision 1.4.3 of the Dutch Governance Code and does not constitute an attestation under section 404 of the Sarbanes-Oxley Act or any other form of in-control statement or attestation.

REMUNERATION OF DIRECTORS

INTRODUCTION

The description below summarizes the guidelines and the principles followed by Ferrari in order to define and implement the remuneration policy applicable to the executive Directors and non-executive Directors of the Company, as well as members of the Ferrari Leadership Team (FLT). In addition, this section provides the remuneration paid to these individuals for the year ended December 31, 2025. The form and amount of compensation received by the Directors of Ferrari for the year ended December 31, 2025 was determined in accordance with the remuneration policy.

The Compensation Committee oversees the remuneration policy, remuneration plans and practices of Ferrari and recommends changes when appropriate. The Committee is solely comprised of non-executive Directors who are independent pursuant to the Dutch Corporate Governance Code. Through this document, Ferrari aims to provide its stakeholders with a high level of transparency and disclosure in order to strengthen the trust they and the market place in Ferrari, as well as provide them with the information they need to assess the Company's remuneration principles and exercise shareholders' rights in an informed manner. The Company may from time to time amend the remuneration policy, subject to our shareholders' approval when necessary. This Compensation Report consists of two sections:

- Remuneration strategy: our current remuneration policy (which is available on our corporate website) governs compensation for both executive and non-executive Directors. In 2025, Ferrari confirmed these remuneration features through the positive vote expressed by shareholders in the Annual General Meeting held on April 22, 2025 (the "2025 AGM").

Our current remuneration strategy further strengthens the alignment with shareholders' interests and long-term sustainability of our business, adopting certain updates to reflect developing best practices in the Dutch Corporate Governance Code.

- Implementation of remuneration strategy: details how remuneration features have been implemented during the 2025 financial year and actual remuneration received by each executive Director and non-executive Director.

(1)

REMUNERATION STRATEGY FOR THE 2025 FINANCIAL YEAR

Our remuneration policy is aligned with Dutch law and the Dutch Corporate Governance Code. In particular, the Dutch Corporate Governance Code requires listed companies to disclose certain information about the compensation of their Board and executive Directors. Through this remuneration strategy, Ferrari fulfills the requirements of the Dutch Corporate Governance Code ensuring full transparency with our shareholders.

REMUNERATION PRINCIPLES

The main goal of Ferrari's remuneration strategy is to develop a system which consistently supports the business strategy and value creation for all shareholders, establishing a compensation structure that allows us to attract and retain the most highly qualified executive talents and motivate such executives to achieve business and financial goals that create long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company.

In defining the remuneration strategy, the Compensation Committee has taken into account certain principles which characterize Ferrari's remuneration policy, such as:

1. the identity, mission and values of the Company, to attract, retain and reward skilled women and men who constitute the soul of the Company. Their passion, courage, creativity, ambition and pride constitute the essence of Ferrari and fuel its legend to ever greater heights. Being Ferrari means being part of a unique future-focused team in which people are the most valuable resource. Together with all our employees we have crafted the vision, mission and values that are the very essence of being part of Ferrari and which guide our employees as we tackle our day-to-day challenges;
2. the provision of statutory requirements, with specific focus on the Shareholder Rights Directive (Directive (EU) 2017/828) and the implementation thereof into Dutch law;
3. international competitive remuneration market trends, based on the idea that it is becoming increasingly challenging to attract and retain employees in today's competitive labor market. For our executive Directors and members of the FLT, fixed remuneration, short-term incentive opportunities and long-term incentive opportunities are calculated based on the position and responsibilities assigned to each, taking into account average remuneration levels on the market for positions with similar levels of responsibility and managerial complexity in large internation-

- al companies, in order to maintain high levels of competitiveness and engagement;
4. corporate governance and executive remuneration best practices as expressed by institutional investor guidelines, developing a remuneration policy compliant with the Dutch Corporate Governance Code and the interest of Ferrari's shareholders. We analyze any gaps in each of our remuneration components in order to provide a high level of alignment with the main guidelines of our stakeholders;
 5. the societal context around and social support in respect of the Company, developing a specific focus on trends in sustainability among our employees. We aim to provide a healthy and safe workplace for all employees and stakeholders by implementing a high level of safety standards to avoid potential risks to people, assets or the environment, in order to guarantee an optimal working environment for all employees and attract the best talents. Our results in this field reflect, once again, our strategic commitment to protecting the environment and ensuring personal safety;
 6. the views of the Board of Directors, members of the FLT, other senior leaders and all employees, in order to make the health and safety of the Company's employees essential to the successful conduct and future growth of the Company. In this respect and in line with the Dutch Corporate Governance Code, the internal pay ratio is an important input for determining the remuneration for the Board of Directors, and
 7. the centrality for Ferrari of value creation and the interest of our shareholders, the importance of which is recognized through the use of Total Shareholder Return (TSR) as a performance metric in the Company's long-term incentive plans. The Compensation Committee believes that the use of relative TSR remains one of the most appropriate measures of long-term performance for Ferrari. The structure of our PSU awards demonstrates the centrality of this factor and helps to promote a strong correlation between pay and performance for our executives.

The main principles of Ferrari's remuneration policy are outlined in the chart below:

01 Alignment with Ferrari Strategy

Compensation is strongly linked to the achievement of target aligned with the Company's publically disclosed objectives.

02 Pay For Performance

Compensation must reinforce our performance driven culture and meritocracy. Our incentive plans are based on peer and market benchmarked performance metrics.

03 Competitiveness

Programs are designed to recruit, motivate and reward Executive Directors and members of the FLT delivering operational and strategic performance over time. Compensation program provisions and financial objectives are evaluated on an annual basis and modified in accordance with industry and business conditions.

04 Long-Term Shareholder Value Creation

Target triggering any variable compensation payment aligned to interests of shareholders. Our compensation structure places an appropriate amount of compensation at risk based on long-term results.

05 Compliance

Ferrari compensation policies and plans are designed to comply with applicable laws and corporate governance requirements.

OVERVIEW OF REMUNERATION ELEMENTS

As anticipated above, Ferrari's current remuneration policy was approved by shareholders at the 2024 AGM and will be resubmitted to a vote by the Company's General Meeting at least every four years. The structure of the remuneration applicable to our executive Directors, non-executive Directors and other key management under Ferrari's remuneration policy has not changed in 2025 and consists of the following elements:

- **Fixed Remuneration** linked to the third pillar of Ferrari's remuneration policy (*Competitiveness*) with the objective of attracting, retaining and motivating our qualified executives and effective leaders. For this reason, we periodically benchmark comparable salaries paid to executives with similar experience by comparable companies;
- **Short-Term Incentives (STI)** linked to the first and second pillars of Ferrari's remuneration policy (*Alignment with Ferrari's Strategy* and *Pay for Performance*) and tied to specific financial targets which are set at challenging levels; short-term incentives are also linked to the contribution of the individual member (*Individual Performance Factor*) in order to motivate its beneficiaries to achieve challenging targets. In particular, Ferrari's 2025 achievements, success and developments were driven by organization-wide alignment with the Company's strategy and values, through incentives that reward the achievement of those goals;
- **Long-Term Incentives (LTI)** linked to the first and

fourth pillars of Ferrari's remuneration policy (*Alignment with Ferrari's Strategy* and *Long-Term Shareholder Value Creation*) with the aim to align the behavior of executives critical to the business with shareholders' interests, motivate executives to achieve long-term strategic objectives, and enhance retention of key resources;

- **Non-Monetary Benefits** which are related to the overall remuneration and linked to the third pillar of Ferrari's remuneration policy (*Competitiveness*).

Ferrari's remuneration policy provides that a substantial portion of the compensation of our executive Directors and members of the FLT should be "at-risk", meaning that each will receive a certain percentage of his or her total compensation only to the extent Ferrari and the executive accomplish short- and long-term goals established by the Compensation Committee.

STAKEHOLDER ENGAGEMENT

The Compensation Committee regularly reviews the Directors' remuneration policy against the best corporate governance practices adopted by institutional shareholders and the recommendations of the main proxy advisors, while also considering the view of the stakeholders on the remuneration policy and main features of the compensation report.

In this respect, at the 2025 AGM shareholders approved the remuneration report for the year 2024 (the "2024 Ferrari Remuneration Report") and the voting results are reflected in the following table:

Resolution	Votes For	%	Votes Against	%	Votes Total	Abstain
2.c - Remuneration Report 2024 (discussion and advisory vote)	188,061,200	98.68%	2,511,369	1.32%	190,572,569	804,009

Considering the previous vote of the Annual General Meeting of shareholders and to further understand shareholders' feedback to the 2024 Ferrari Remuneration Report, we engaged with our stakeholders prior to drafting the remuneration report for the year 2025. We believe that those conversations have been very constructive and have led to improvements in our remuneration report.

Through this remuneration report we continue

to pursue our objective of providing our stakeholders each year with clear and comprehensive disclosure of the decisions relating to the remuneration of our executive and non-executive Directors and members of the FLT.

The remuneration report for the year 2025 is subject to a consultative vote at the Annual General Meeting of Shareholders scheduled for April 15, 2026.

REMUNERATION STRUCTURE FOR 2025 AND OUTLOOK 2026

The purpose and features of the different elements of our remuneration structure for 2025 which will remain unchanged for 2026 are outlined in the table below:

Component	Purpose	Terms and Conditions	2025 Implementation and Outlook 2026
Remuneration Structure	- Attract, retain and motivate highly qualified executives to achieve challenging results - Competitively position our compensation package compared to the compensation of comparable companies, mainly represented by the reference panel and companies that compete for similar Talents - Reinforce our performance driven culture and meritocracy	Ferrari's remuneration structure is organized as follows: - Fixed remuneration - Short-term incentives - Long-term incentives - Non-monetary benefits	Offer a highly competitive compensation package compared to the roles with the same managerial complexity and responsibilities within comparable companies, comprised of those represented by the Reference Panel.
Fixed Remuneration	Reward skills, contribution and experience required for the position held	- Executive Chairman: Fixed remuneration is set in relation to the delegated powers assigned over the term and positions held in line with the Reference Panel based on yearly benchmarking (see <i>"Benchmarking for Executive Directors Remuneration"</i> Paragraph). - CEO: Fixed remuneration is set in relation to the delegated powers assigned over the term and positions held in line with the Reference Panel (see <i>"Benchmarking for Executive Directors Remuneration"</i> Paragraph). - Non-executive Directors: Remuneration of non-executive Directors is fixed and not dependent on the Company's financial results. It is approved by the Company's shareholders and periodically reviewed by the Compensation Committee. - FLT Members: The fixed remuneration is related to the position held and the responsibilities attributed, as well as the experience and strategic nature of the resources, in line with Reference Panel offering for roles of similar responsibility and complexity.	Executive Chairman: €500,000 annually. CEO: €2,000,000 annually. Non-Executive Directors: \$75,000 annually. FLT Members: The fixed remuneration is related to the position held and the responsibilities attributed, as well as the experience and strategic nature of the resource, in line with Reference Panel offering for roles of similar responsibility and complexity.
Short-Term Incentives	- Achieve the annual financial, operational and other targets and additional business priorities - Motivate and guide executives' activities over the short-term period	Short-term incentives targets: - Based on achievement of annually predetermined performance objectives - Annual financial, operational and other identified objectives	Executive Chairman: The compensation package includes a short-term incentive plan with a target pay-opportunity equal to 100% of base salary and maximum pay-opportunity equal to 225% of target bonus. CEO: The compensation package includes a short-term incentive plan with a target pay-opportunity equal to 150% of base salary and maximum pay-opportunity equal to 225% of target bonus. FLT Members: Variable incentive percentage of fixed remuneration based on the position held with an average target pay-opportunity equal to 100% of base salary and an average maximum pay-opportunity equal to 225% of target bonus.

Long-Term Incentives	- Align the behavior of executives critical to the business with shareholders' interests - Motivate executives to achieve long-term strategic objectives - Enhance retention of key resources - To promote creation of value for the shareholders	Equity Incentive Plan 2023 – 2025, 2024 – 2026 and 2025 – 2027 - Executive Directors: awarded only PSUs - FLT Members: awarded a combination of PSUs and RSUs - PSUs: 40% linked to TSR compared to Peer Group, 40% linked to Adjusted EBITDA, 20% linked to ESG related Factor Goal	Executive Chairman: <i>The Equity Incentive Plan 2023-2025, 2024-2026 and 2025-2027</i> provides for a target pay-opportunity equal to 200% of base salary and a maximum pay-opportunity equal to 160% of target pay opportunity. CEO: <i>The Equity Incentive Plan 2023-2025 and 2024-2026</i> provides for a target pay-opportunity equal to 200% of base salary and a maximum pay-opportunity equal to 160% of target. <i>The Equity Incentive Plan 2025-2027</i> provides for a target pay-opportunity equal to 300% of base salary and a maximum pay-opportunity equal to 160% of target pay opportunity. FLT Members: - Variable incentive percentage of fixed remuneration based on the position held with an average target opportunity equal to 125% of base salary and a maximum pay-opportunity equal to 160% of target pay opportunity.
Non-Monetary Benefits	- Retain executives through a total reward approach - Enhance executive and employee security and productivity	Represent an integral part of the remuneration package with welfare and retirement-related benefits	Customary welfare, retirement-related and fringe benefits such as company cars and drivers, personal/home security, medical insurance, accident insurance, tax preparation and financial counselling.
Lock Up Period	Ensures alignment with shareholders' interests	In 2022 a lock up provision was introduced for the Executive Chairman, the CEO, the members of the FLT and other key members of the Group.	Under the lock up provision, 50% of the vested shares under the equity incentive plan will be subject from the date of vesting to unavailability and non-transferability for a period determined according to the corporate role: - CEO and Chairman: 36 months - FLT members: 24 months - Other key members of the Group: 12 months

2025 REMUNERATION OF EXECUTIVE DIRECTORS AND FLT MEMBERS

The Board of Directors determines the compensation for our executive Directors following the recommendation of the Compensation Committee and with reference to the remuneration policy. The compensation structure for executive Directors and FLT members includes a fixed component and a variable component based on short and long-term performance.

BENCHMARKING FOR EXECUTIVE DIRECTORS REMUNERATION

We believe that this compensation structure promotes the interests of Ferrari in the short and the long-term and is designed to encourage the executive Directors and FLT members to act in the best inter-

ests of Ferrari. In determining the level and structure of the compensation of the executive Directors, the non-executive Directors will take into account, among other things, Ferrari's financial and operational results and other business objectives, while considering the executive Directors' view concerning the level and structure of their own remuneration. Performance targets are set by the Compensation Committee to be both achievable and stretching, considering Ferrari's strategic priorities and the automotive landscape. The performance measures that are used for variable components have been chosen to support Ferrari's strategy, long-term interests and sustainability.

For the abovementioned reasons, the compensation packages adopted by Ferrari are significantly balanced towards the variable components in order to reinforce the performance-driven culture and meritocracy. This is in line - as per the short-term incentive

component - with the first and second pillars of Ferrari's remuneration policy (see *"Alignment with Ferrari's Strategy"* and *"Pay for Performance"*) and - as per the long-term incentive component (which has a dominant weight, as shown in the figures below) - with the first and fourth pillars of Ferrari's remuneration policy (see *"Alignment with Ferrari's Strategy"* and *"Long-Term Shareholder Value Creation"*), with the ultimate aim to align the performance with shareholders' interests and value creation in the medium- to long-term, to motivate executives to achieve long-term strategic objectives, and to enhance retention of key resources.

This compensation structure, inspired by Ferrari's remuneration policy, is mirrored in the compensation package for the Ferrari workforce at every level, in order to promote and better pursue the organization-wide alignment with the Company's strategy and values and contribute to pay-for-performance culture and long-term value creation.

The structure of the compensation package (base salary and variable compensation, composed of LTI and STI components) specifically provided for the CEO and the Executive Chairman is aligned to, and consistent with, the main pillars of the Ferrari's remuneration policy applied to the entire workforce as well as to the best market practice and to the Reference Panels, as better explained below. In this regard, we establish target compensation levels using a market-based approach and we monitor

compensation levels and trends in the market. We also periodically benchmark our executive compensation program against peer companies.

In 2025, Ferrari conducted the periodic review of the Reference Panel it uses to assess the competitiveness and alignment of the compensations awarded to the CEO and Executive Chairman, as well as to ensure the consistency of the adopted compensation policies with the Reference Panel.

As for the CEO, Ferrari identified an *ad hoc* Reference Panel composed of 16 companies.

In continuity with previous years, Ferrari benchmarked its CEO's total remuneration with those of listed companies deemed comparable with Ferrari in light of some or all of the following criteria: a) representing excellence and luxury in their respective sectors; b) operating in the same business as Ferrari; c) acting in similar sectors; d) presenting overall a similar market capitalization, revenues and number of employees with Ferrari.

Compared to 2024, the CEO's Reference Panel was updated by adding EssilorLuxottica, which meets the selection criteria outlined above, focusing the panel more on companies representing excellence, luxury and a high level brand positioning.

The companies in the Reference Panel used by Ferrari for the CEO's compensation benchmarking are listed below:

Chief Executive Officer Reference Panel	
Aston Martin Lagonda	Bayerische Motoren Werke
Brembo	Brunello Cucinelli
Burberry	Compagnie Financiere Richemont
Ermenegildo Zegna	EssilorLuxottica
Harley-Davidson	Hermes International
Kering	LVMH
Mercedes-Benz Group	Moncler
Pirelli	Porsche

The Executive Chairman's Reference Panel comprises the companies of the CEO's Reference Panel which have a chairman with powers and delegations comparable to the powers and authority of the Executive Chairman (5 out of 16 of the companies in CEO's Reference Panel), along with four additional companies (added in order to benchmark a statistically significant number of peers and determined based on companies that have a chairman with powers and authority comparable to the powers and authority of the Executive Chairman).

Compared to 2024, the Executive Chairman's Reference Panel has not been updated.

BOARD REPORT

The companies in the Reference Panel used by Ferrari for the Executive Chairman's compensation benchmarking are listed below:

Executive Chairman Reference Panel	
Ariston Group Holding	Aston Martin Lagonda
Brembo	Brunello Cucinelli
Compagnie Financiere Richemont	Ford Motors
Hermes International	Prada Group
The Estée Lauder Companies	

As described above, both Reference Panels are composed of companies representing excellence in their respective sectors and offering very competitive compensation levels to their executives.

The level and structure of the Executive Chairman's and CEO's compensation packages for 2025 have therefore been compared to the practices of the companies belonging to the abovementioned Reference Panels.

During 2025, Ferrari determined it appropriate to increase the CEO remuneration package based on the outstanding business results achieved by Ferrari during the current CEO's tenure (e.g. significant increase in terms of main economic-financial indicators of Ferrari, such as, market cap, EBITDA, EBIT, Net Income), which have recognized Ferrari as one of the leading players in the global luxury market. In addition, Ferrari considered that the CEO remuneration package had not been changed since the

beginning of his office (2021).

The CEO's base salary is positioned in line with the 75th percentile of the CEO's Reference Panel while the Executive Chairman's base salary is below the 25th percentile of the Executive Chairman's Reference Panel. The total target compensation for the CEO is above the 75th percentile and the Executive Chairman's total target compensation is positioned below the 25th percentile.

The new composition of the CEO's compensation package set for 2025 is aligned, in terms of pay mix, with best market practices and consistent with Ferrari's pay-for-performance remuneration strategy, which feature: (i) a higher proportion of at-risk remuneration compared to fixed remuneration, and (ii) a greater portion linked to long-term compared with the portion based on short-term objectives.

Our Executive Chairman's and CEO's compensation packages are structured as follows:

EXECUTIVE CHAIRMAN'S AND CEO'S COMPENSATION PACKAGES



On the basis of the remuneration policy objectives, compensation of executive Directors and FLT members consists, *inter alia*, of the elements discussed below.

FIXED COMPONENT

The primary objective of the base salary (the fixed part of the annual cash compensation) for executive Directors and FLT members is to attract and retain highly qualified senior executives. Our policy is to periodically benchmark comparable salaries paid to executives with similar experience by comparable companies.

VARIABLE COMPONENTS

Executive Directors and FLT members are also eligible to receive variable compensation subject to the achievement of pre-established financial and other identified performance targets. The short and long-term components of executive Directors' and FLT members' variable remuneration are linked to pre-determined, assessable targets in order to create long-term value for the shareholders.

Our variable compensation programs are designed to recruit, motivate and reward executive Directors and members of the FLT delivering operational and strategic performance over time. The provisions and financial objectives of our variable compensation programs are evaluated on an annual basis and modified in accordance with industry and business conditions.

SHORT-TERM INCENTIVES

The primary objective of our performance-based short-term variable cash-based incentives is to incentivize the executive Directors and the members of the FLT to focus on the business priorities for the current or next year. The short-term incentive plan is designed to motivate its beneficiaries to achieve challenging targets, by recognizing individual contributions to the Group's results on an annual basis. The Compensation Committee believes that it is appropriate to use a balance of corporate financial targets, strategic objectives and individual performance objectives.

The methodology for calculating payouts under our short-term incentive plan is the following:

PAYOUT UNDER SHORT-TERM INCENTIVE PLAN METHODOLOGY



The target level for both the Company Performance Factor and the Individual Performance Factor is 100%, reaching a possible maximum level which is equal to the 150% of the target level for each factor, resulting in a maximum pay-opportunity equal to 225% of target bonus. There is no minimum bonus payout; as a result, if none of the threshold objectives of Company Performance Factors are satisfied, there is no bonus payment.

To determine the executive Directors' annual performance bonus, the non-executive Directors, upon proposal of the Compensation Committee:

- approve the executive Directors' targets and maximum allowable bonuses;
- select the appropriate metrics and their weighting;
- set the stretch objectives;
- consider any unusual items in a performance year to determine the appropriate measurement of achievement; and
- approve the final bonus determination.

In 2025, the Compensation Committee defined the Company Performance Factor by reference to four metrics:

- Net Revenues (20%)
- Consolidated Adjusted Operating profit (Adjusted EBIT) (20%)
- Consolidated Adjusted EBITDA Margin (20%)
- Industrial Free Cash Flow (40%)

The Compensation Committee established challenging goals for each metric linked to budget, each of which pays out independently. For each metric, performance can fluctuate between 0% and 150% of target, which is the highest possible multiplier, with 50% being the threshold level of performance required. Achievement of the maximum level of performance for each metric and for the Individual Performance Factor (maximum level equal to 150% of target) results in a maximum pay-opportunity equal to 225% of target bonus.



The achievement of the budget target, which is normally consistent with the Guidance publicly disclosed at the beginning of each year, implies the application of a multiplier equal to 100% to the relevant metric, and deviations within the lowest and the highest thresholds defined from year to year imply a linear variation of the multipliers between 50% and 150%; outside these thresholds the multiplier goes to zero or remains equal to 150% (which is the maximum multiplier). The overall Company Performance Factor coefficient is a weighted average of those obtained for each metric.

In addition, upon proposal of the Compensation Committee, the non-executive Directors have authority to grant special bonuses for specific transactions that are deemed exceptional in terms of

strategic importance and effect on Ferrari's results, taking into account standards of reasonableness and fairness. The form of any such bonus (cash, common shares of Ferrari or options to purchase common shares) is determined by the non-executive Directors from time to time.

No special bonuses were awarded to the executive Directors or members of the FLT for 2025.

SHORT-TERM INCENTIVES CLAWBACK CLAUSE

In 2023, in furtherance of the NYSE listing requirements, Ferrari introduced a clawback clause for its short-term incentives, which allows the Company to recover part or all of the variable component of



remuneration received during the three fiscal years immediately preceding the date the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

We have also adopted a specific policy aligned with the NYSE listing requirements (the "NYSE Clawback Policy"). The NYSE Clawback Policy, which became effective on December 1, 2023, provides for the recovery of certain erroneously awarded incentive-based compensation earned by current or for-

mer executive officers of the Company in the event that the Company is required to prepare an accounting restatement.

LONG-TERM INCENTIVES

We believe that the equity incentive plan discussed below increases the alignment between the Company's performance and shareholder interests, by linking the compensation opportunity of the executive Directors and members of the FLT to increasing shareholder value.

During 2025, Ferrari had three long-term equity incentive plans in place, consistent with the Company's business plans presented at the Capital Markets Day in June 2022 and in October 2025 and awarding to their beneficiaries, as the case may be, a combination of performance share units ("PSUs") and re-

stricted share units ("RSUs"), each representing the right to receive one Ferrari common share:

1. *Equity Incentive Plan 2023-2025*, approved on February 23, 2023 by the Board of Directors, covering a performance period from 2023 to 2025, having the Executive Chairman and CEO of the Company, as well as members of the FLT and other key members of the Group as beneficiaries;
2. *Equity Incentive Plan 2024-2026*, approved on February 22, 2024 by the Board of Directors, covering a performance period from 2024 to 2026, having the Executive Chairman and CEO of the Company, as well as members of the FLT and other key members of the Group as beneficiaries.
3. *Equity Incentive Plan 2025-2027*, approved on February 20, 2025 by the Board of Directors, covering a performance period from 2025 to 2027, having the Executive Chairman and CEO of the Company, as well as members of the FLT and other key members of the Group as beneficiaries.

Further details about vesting of *Equity Incentive Plan 2023-2025*, covering a performance period from 2023 to 2025, which will vest on March 2026 and having the Executive Chairman and the CEO of the

Company, as well as members of the FLT and other key employees of the Group, as beneficiaries, ended on December 31, 2025 are provided in Section 2.

For the *Equity Incentive Plan 2023-2025*, the PSUs are earned based on the level of achievement of defined key performance indicators relating to: i) a relative total shareholder return ("TSR") target (which is relative to the TSR of a defined peer group ("Peer Group")), ii) an Adjusted EBITDA target, and iii) an ESG-related factor goal.

Each target is measured independently of the other targets and relates to separate portions of the aggregate awards.

For the *Equity Incentive Plan 2023-2025*, the *Equity Incentive Plan 2024-2026* and the *Equity Incentive Plan 2025-2027*, executive Directors are awarded only PSUs. For the *Equity Incentive Plan 2023-2025*, the *Equity Incentive Plan 2024-2026* and the *Equity Incentive Plan 2025-2027*, the RSUs, which are awarded only to members of the FLT and other key employees of the Group, are service-based and vest subject to the employees' continued employment with the Company at the time of vesting.

Details of the equity long-term incentives granted to the Executive Chairman and CEO are summarized below:

EQUITY INCENTIVE PLAN 2023-2025, EQUITY INCENTIVE PLAN 2024-2026 AND EQUITY INCENTIVE PLAN 2025-2027

	Type of Equity Long-Term Incentive Vehicle	Proportion of Equity Long-Term Grant	Holding Period	Performance Metrics (Weighting)
Executive Chairman and CEO	Performance Share Units (PSUs)	100%	6 years: 3 years performance period + 3 years Lock Up	1) relative TSR (40%) 2) Adjusted EBITDA (40%) 3) ESG-related Factor Goal (20%)

The number of PSUs earned is determined based on the level at which the three performance criteria described below are achieved. At the end of the vesting period, the total number of PSUs earned is equal to the sum of:

- the number of PSUs earned under the relative TSR payout factor; plus
- the number of PSUs earned under the Adjusted EBITDA payout factor; plus
- the number of PSUs earned under the ESG-related factor goal

EQUITY INCENTIVE PLAN 2023-2025 AND EQUITY INCENTIVE PLAN 2024-2026 MAIN FEATURES

Metrics (weight)	Metrics (type)	Benchmark
Relative TSR (40%)	Financial criteria	Peer Group (11 companies: Ferrari, Aston Martin, Burberry, Estée Lauder, Hermes, Kering, LVMH, Mercedes Benz Group AG, Moncler, Prada and Richemont)

Adjusted EBITDA (40%)	Financial criteria	5-year Business Plan 2022-2026

ESG-related Factor Goal (20%)	Non-financial criteria	Project linked to Environmental and Social spheres

(1) For additional information relating to this non-IFRS financial measure, see "Financial Overview—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA"

Rationale	Link between pay and performance	
TSR is tracked for both Ferrari and the companies in the defined Peer Group calculating: The starting price is the average share prices between 1st of December and 31st of December of the starting equity incentive plan's previous year, while the ending price is the average share prices between 1st December and 31st of December of the closing year.	Ranking	% of target awards
	1	175%
	2	150%
	3	125%
	4	100%
	5	75%
	6	50%
	7-8-9-10-11	0%
Adjusted EBITDA is defined as net profit before income tax expense, financial (income)/expenses, net and amortization and depreciation, and is an indicator of Ferrari's profitability⁽⁴⁾	Performance	Payout
	+15%	175%
	+10%	150%
	+5%	125%
	5 Year Plan	100%
	-5%	75%
	< -5%	0%
The ESG focuses on an Environment Factor and a Social Factor: • 50% is based on the Reduction CO₂ Carbon Emission following the milestones of the Ferrari's sustainability plan -Rolling KPI until 2030: for the intermediate years leading up to 2030, the amount of the incentive attributed to this KPI will be assessed based on targets calculated through a year-by-year reduction proportional to product development up to 2030. This methodical approach ensures a progression towards the final targets established for the year 2030, allowing for a consistent and measurable tracking of the CO₂ emission reduction efforts in alignment with Ferrari's long-term sustainability objectives. • 50% is based on the maintenance of the Equal Salary Certification or equivalent certification. The award of this certification is based not only on equal pay for men and women, but in a more extensive way on targets of continuous improvement of Diversity and Inclusion culture and inclusive environment. The certification process involves both quantitative and qualitative evaluations. The quantitative evaluation, which must be surpassed to proceed to the qualitative evaluation, consists of a detailed statistical analysis of compensation levels to verify that the gender pay gap is lower than 5% compared to a predictive statistical salary and that the accuracy of the data used is greater than 90%. The qualitative evaluation assesses: (i) the CEO, the FLTs and other executives' commitment to diversity and inclusion matters, (ii) how Corporate processes and policies are fair in terms of gender, (iii) employees' perception of the inclusiveness of the culture and (iv) the PDCA (Plan, Do, Check, Act) methodology application in all of the aforementioned processes.		

BOARD REPORT

EQUITY INCENTIVE PLAN 2025-2027 MAIN FEATURES

Metrics (weight)	Metrics (type)	Benchmark
Relative TSR (40%)	Financial criteria	Peer Group (11 companies: Ferrari, Aston Martin, Brunello Cucinelli, Burberry, Hermes, Kering, LVMH, Moncler, Porsche AG, Prada and Richemont)
Adjusted EBITDA (40%)	Financial criteria	5-year Business (Plan 2026-2030)
ESG-related Factor Goal (20%)	Non-financial criteria	Project linked to Environmental and Social spheres

(1) For additional information relating to this non-IFRS financial measure, see "Financial Overview—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA"

BOARD REPORT

Rationale	Link between pay and performance	
TSR is tracked for both Ferrari and the companies in the defined Peer Group calculating: The starting price is the average share prices between 1st of December and 31st of December of the starting equity incentive plan's previous year, while the ending price is the average share prices between 1st December and 31st of December of the closing year.	Ranking	% of target awards
	1	175%
	2	150%
	3	125%
	4	100%
	5	75%
	6	50%
	7-8-9-10-11	0%
Adjusted EBITDA is defined as net profit before income tax expense, financial (income)/expenses, net and amortization and depreciation, and is an indicator of Ferrari's profitability ⁽¹⁾	Performance	Payout
	+15%	175%
	+10%	150%
	+5%	125%
	5 Year Plan	100%
	-5%	75%
	< -5%	0%

The ESG focuses on an Environment Factor and a Social Factor:

- **50% is based on the Reduction CO₂ Carbon Emission** following the milestones of the Ferrari's sustainability plan -Rolling KPI until 2030: for the intermediate years leading up to 2030, the amount of the incentive attributed to this KPI will be assessed based on targets calculated through a year-by-year reduction proportional to product development up to 2030. This methodical approach ensures a progression towards the final targets established for the year 2030, allowing for a consistent and measurable tracking of the CO₂ emission reduction efforts in alignment with Ferrari's long-term sustainability objectives.

The pay-out structure is:

- If neither of the two targets (neither Scope 1 and 2 nor Scope 3) is achieved, the payout is 0%.
- If only the Scope 1 and 2 target or only the Scope 3 target is achieved, the payout is 50%.
- If both the Scope 1 and 2 target and the Scope 3 target are achieved, the payout is 100%.

At December 31, 2027			
Scope 1 & 2			
Scope 3			
	0%	50%	100%

- **50% is based on the level of female presence in sub-top positions**, set according to Ferrari's Diversity Policy goal as well as ESG diversity target for management disclosed in the Annual Report goals.

For this metric, the pay-out curve is based on a linear interpolation between the threshold performance level (set at 50% of the target) and the target level. No additional percentage of bonus will be awarded in case of overperformance.

The pay-out structure is:

At December 31, 2027			
% of women in Managerial Positions (Sub-Top) Pay-out	< 17.4%	17.4%	18,0%
	0%	50.0%	100% (Maximum)

BOARD REPORT

In relation to the vesting of the PSUs awarded to the Executive Chairman and the CEO, the settlement of all units under the plans occurs after the end of the performance period (i.e., December 31, 2025 and December 31, 2026 and December 31, 2027), to the extent that the conditions for vesting are satisfied.

The performance period for the Equity Incentive Plan 2023-2025 PSUs commenced on January 1, 2023. The fair value of the awards used for accounting purposes was measured at the grant date using

a Monte Carlo Simulation model. The fair value of the PSUs that were granted to Mr. Elkann and Mr. Vigna in 2023 is €221.76 per share.

The performance period for the Equity Incentive Plan 2024-2026 PSUs commenced on January 1, 2024. The fair value of the awards used for accounting purposes was measured at the grant date using a Monte Carlo Simulation model. The fair value of the PSUs that were granted to Mr. Elkann and Mr. Vigna in 2024 is €386.05 per share.

The key assumptions used to calculate the grant-date fair values for these awards are summarized below:

Key Assumptions	PSU Awards Granted to the Chairman and CEO in 2024
Grant date share price	€390.50
Expected volatility	26.34% ⁽¹⁾
Dividend yield	0.61%
Risk-free rate	3.00%

(1) The expected volatility was based on the observed volatility of the defined Peer Group. The risk-free rate was based on the iBoxx sovereign Eurozone yield.

The performance period for the Equity Incentive Plan 2025-2027 PSUs commenced on January 1, 2025. The fair value of the awards used for accounting purposes was measured at the grant date using a Monte Carlo Simulation model. The fair value of the PSUs that were granted to Mr. Elkann and Mr. Vigna in 2025 is €365.20 per share.

The key assumptions used to calculate the grant-date fair values for these awards are summarized below:

Key Assumptions	PSU Awards Granted to the Chairman and CEO in 2025
Grant date share price	€384.30
Expected volatility	25.43% ⁽¹⁾
Dividend yield	0.64%
Risk-free rate	2.40%

(1) The expected volatility was based on the observed volatility of the defined Peer Group. The risk-free rate was based on the iBoxx sovereign Eurozone yield.

Any RSUs awarded to FLT members and other key members of the Group are service-based and will vest in March 2027 or March 2028 (as applicable) conditional on the continued employment of the beneficiaries with the Company or the Group at the time of vesting. The executive Directors were not awarded any RSUs in 2023, 2024 and 2025.

RECOUPMENT OF INCENTIVE COMPENSATION (CLAWBACK POLICY)

The Equity Incentive Plans include a clawback clause, which allows the Company to recover part or all of the variable component of remuneration awarded or paid on the basis of information or data

that subsequently prove manifestly incorrect, if the Board of Directors determines that circumstances that would have constituted "cause" (as defined) existed while the remuneration remained unvested or due to the beneficiaries' fraud or negligence (each, a "Recovery Event").

In particular, if a Recovery Event occurs within three years after the payment of cash or delivery of any shares in respect of the PSUs or RSUs, a participant will be required to repay the net amount received, as determined by the Board of Directors in its discretion.

As discussed above, the NYSE Clawback Policy also governs the recovery of certain erroneously awarded incentive-based compensation earned by

current or former executive officers of the Company in the event that the Company is required to prepare an accounting restatement.

LOCK UP PERIOD

In 2022, the Board of Directors approved a lock up provision for its Executive Chairman, CEO, members of the FLT and other key members of the Group which replaces the former stock ownership guidelines and applies to all long-term incentive plans issued and to be issued by the company.

Under the lock up provision 50% of the vested shares under the Equity Incentive Plans will be subject from the date of vesting to unavailability and non-transferability for a period determined according to the corporate role:

- CEO and Chairman: 36 months after vesting
- FLT members: 24 months after vesting
- Other key members of the Group: 12 months after vesting

The Executive Chairman and the CEO are also each required to retain 100% of the shares of common stock issued, on a net, after-tax basis, upon vesting and settlement of any equity awards granted to such individual until the fifth anniversary of the grant date of the applicable award other than in the event of death, termination of service due to total disability, approved leave of absence or retirement.

OTHER BENEFITS

Executive Directors may also be entitled to customary fringe benefits such as personal use of aircraft, company cars and drivers, personal/home security, medical insurance, accident insurance, tax preparation and financial counselling. The Compensation Committee may grant other benefits to the executive Directors in particular circumstances.

SEVERANCE

The terms of service of the CEO provide that termination of the contract by either party is subject to six months' notice period. However, if the Company terminates his services for reasons other than for just cause (as defined) or if he terminates his services due to the reduction or limitations of his managing powers or following his dismissal in case of change of control, the Company shall pay the CEO an amount equal to 18 monthly installments of his base monthly salary, including any amount due for the six months' notice period (which means that the severance amount does not exceed 12 months' salary, in line with the Dutch Corporate Governance Code), plus the accrued pro rata of the Company's contribution to the pension fund as well as STI and LTI variable compensation accrued at the date of termination of employment. If an actual severance payment will be made at the termination of employment and such severance payment would exceed 12 months' base salary, then a disclosure will be made in line with the Dutch Corporate Governance Code.

If within twenty-four months following a change of control (as defined), the Chairman's services are terminated by the Company (other than for cause), or are terminated by the Chairman for good reason, the Chairman is entitled to receive the accelerated vesting of awards under his long-term incentive plan.

INTERNAL PAY RATIOS

In line with the Dutch Corporate Governance Code, the internal pay ratio is an important input for determining the Remuneration Policy for the Board of Directors. The internal pay ratio is calculated as the ratio between (i) the total annual remuneration of the CEO⁽¹⁾ and (ii) the average total annual remuneration of the employees of the Company and the Group Companies of which the company consolidates the financial data⁽²⁾. The following table presents the internal pay ratio for 2025, 2024, 2023, 2022 and 2021.

	2025	2024	2023	2022	2021 ⁽²⁾
Total Annual Remuneration of CEO (A)	10,900,115 ⁽¹⁾	7,983,034 ⁽¹⁾	6,692,434 ⁽¹⁾	4,993,961 ⁽¹⁾	4,486,151
Average Total Annual Employee (FTE) Remuneration Costs (B)	102,110	102,170	99,857	97,182	92,656
Pay Ratio (A/B)	106.9	78.1	67.0	51.4	48.4

(1) Includes €2,955,387, €3,123,629, €1,994,433 and €1,009,045 recognized as share-based compensation expense during the years ended December 31, 2025 2024, 2023, and 2022, respectively, for equity awards granted under the Group's equity incentive plans, for which the vesting and receipt of the awards is subject to certain performance and service conditions. See also "—Directors' compensation" and "—Share-based compensation of executive Directors" below.

(2) For 2021 the pay ratio is calculated considering the remuneration of the current CEO, Benedetto Vigna, payable for the period from September 16, 2021 (the date when Mr. Vigna began acting as Chief Executive Officer) to December 31, 2021, which includes a one-off Welcome Bonus. There is no significant difference between the pay ratio so calculated and the pay ratio calculated based on the target remuneration elements pro-rated on a full year basis. In addition, the compensation payable to Mr. Elkann as interim CEO during 2021 is not included in the calculation of the pay ratio because such compensation was forfeited by Mr. Elkann.

SCENARIO ANALYSIS

On an annual basis, the non-executive Directors, upon proposal of the Compensation Committee, examine the relationship between the performance criteria chosen and the possible outcomes for the variable remuneration of our executive Directors (scenario analysis). To date, the non-executive Directors believe the remuneration policy has proven effective in terms of establishing a correlation between Ferrari's strategic goals and the chosen performance criteria, as the main key performance criteria of our executive Directors' long-term incentive plan, which represents a significant part of the

Executive Chairman's and the CEO's compensation package, supports both Ferrari's business strategy and value creation for our shareholders.

The Compensation Committee evaluates the mix of variable compensation linked to financial and non-financial performance, as well as shareholder returns, taking also into account the wages and employment conditions of our employees. Our incentive plans are based on peer and market benchmarked performance metrics.

In the event that specific long-term threshold performance targets are not achieved, there will be no variable pay vesting or payout for executive Directors for the relevant period.

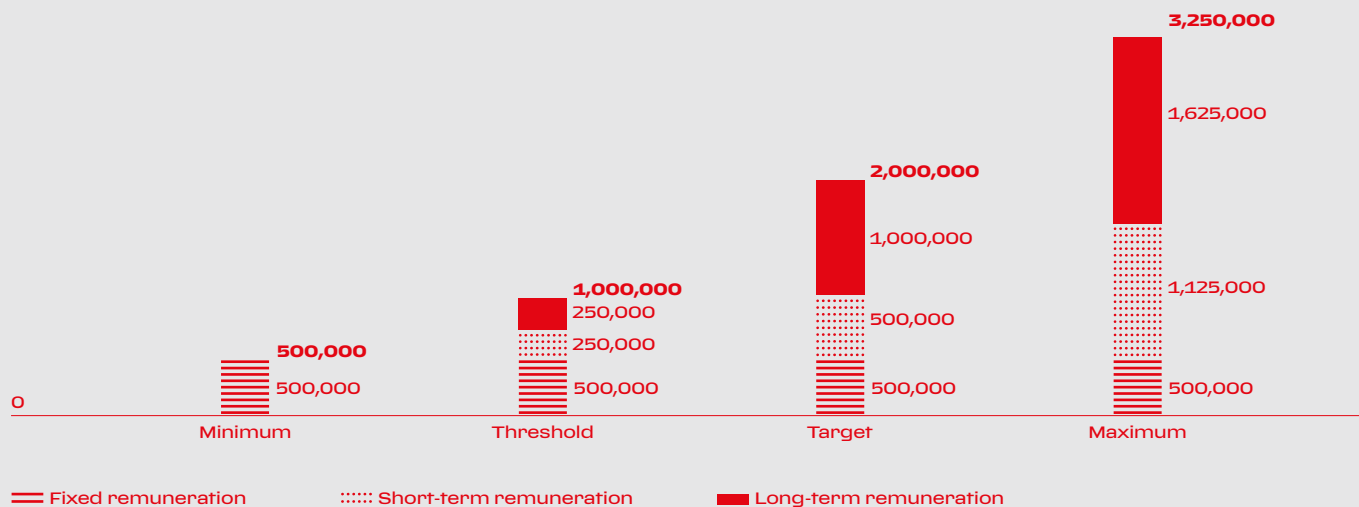
The following table and chart describe compensation levels that the Executive Chairman and the CEO could receive under the compensation packages in place and different scenarios in a calendar year, assuming a constant share price (i.e. no appreciation):

Element of remuneration	Details of assumption
Fixed remuneration	The Executive Chairman's base salary is €500,000 and the CEO's base salary is €2,000,000.
Short-term Incentive Plan	The compensation packages for 2025 for the Executive Chairman and the CEO include a short-term incentive plan with a threshold pay-opportunity equal to 50% of target, a target pay-opportunity respectively equal to 100% and 150% of base salary and maximum pay-opportunity equal to 225% of target bonus.
Long-term Incentive Plan	Executive Chairman and CEO: - in case of failure to achieve any of the performance criteria the scenario assumes no award of PSUs; - in case of achievement of the threshold for each of the performance criteria, the scenario assumes an award equal to threshold pay opportunity (50% of target pay opportunity); - in case of achievement of the targets for each of the performance criteria, the scenario assumes an award equal to target pay opportunity (200% of base salary for the Executive Chairman and 300% of base salary for the CEO); - in case of achievement of the maximum level of each performance criteria the scenario assumes the award equal to maximum pay opportunity (160% of target pay opportunity).

CHAIRMAN AND CEO COMPENSATION LEVELS

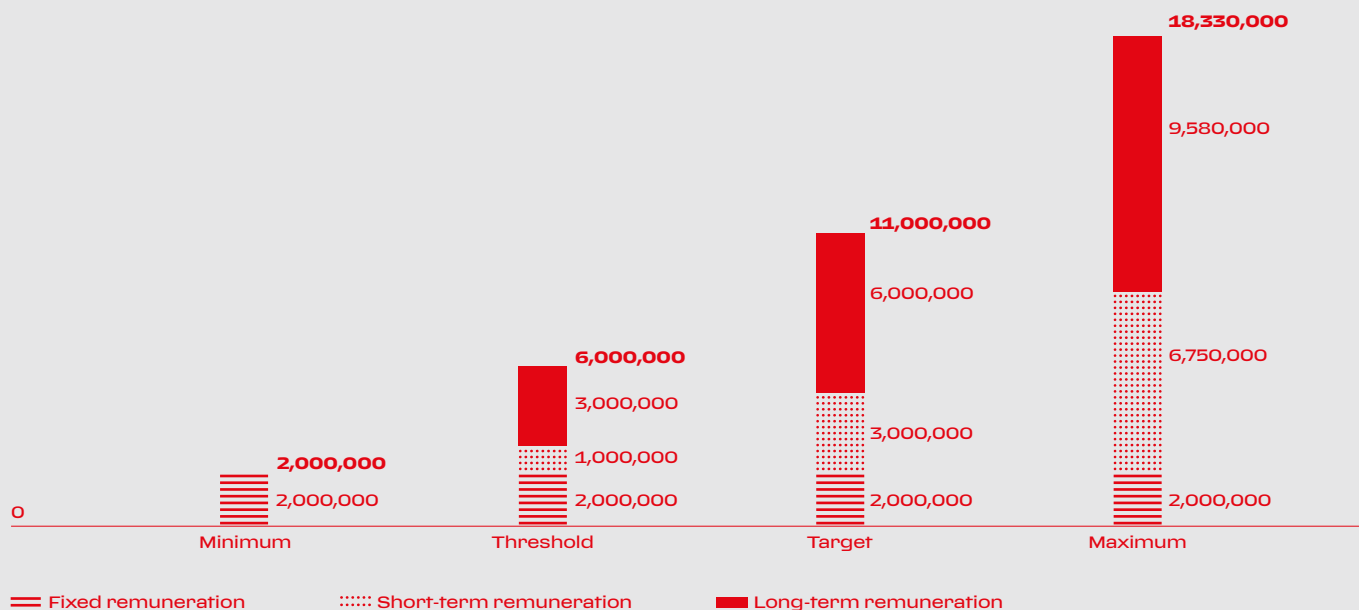
CHAIRMAN, €

4,000,000



CEO, €

20,000,000



Details about the Chairman and the CEO's actual 2025 remuneration are included in section 2.

In the event of performance below the set thresholds, the Executive Chairman and the CEO would not receive payout of any amounts under either the short-term or long-term incentive plan.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Remuneration of non-executive Directors is approved by the Company's shareholders and periodically reviewed by the Compensation Committee.

Remuneration of non-executive Directors is fixed and not dependent on the Company's financial results. Non-executive Directors are not eligible for variable compensation and do not participate in any incentive plans.

The current annual remuneration for the non-executive Directors (which was approved at the 2024 AGM) is shown in the table below:

Non-Executive Director Compensation	U.S. \$
Annual cash retainer	\$75,000
Additional retainer for Audit Committee member	\$10,000
Additional retainer for Audit Committee Chairman	\$20,000
Additional retainer for Compensation Committee member	\$5,000
Additional retainer for Compensation Committee Chairman	\$15,000
Additional retainer for ESG Committee member	\$5,000
Additional retainer for ESG Committee Chairman	\$15,000
Additional retainer for the senior non-executive Director	\$25,000

All remuneration of the non-executive Directors is paid in cash.

REMUNERATION OF OTHER EMPLOYEES AND EQUAL SALARY CERTIFICATION

Ferrari aims to provide a market-competitive and fair remuneration package for its workforce, in line with the remuneration policy and in order to better pursue the Company's strategy and purpose and contribute to long-term value creation.

Furthermore, Ferrari operates a merit-based remuneration policy, which does not discriminate on the basis of gender, age, nationality, social status or cultural background.

In 2024 we received the renewal of the Equal Salary Certificate for providing equal pay to men and women with the same qualifications and positions in the Company, confirmed in 2025. See also *"Sustainability Statement—S1—Own workforce—Diversity and Inclusion—Our actions"*.

Ferrari strongly believes in the Equal Salary Certification and since 2022 the maintenance of the certification is part of the vesting conditions of the equity incentive plans (as a component of the ESG-related Factor Goal).



(2) IMPLEMENTATION OF REMUNERATION STRATEGY IN 2025

INTRODUCTION

This section sets out the implementation of Ferrari's remuneration strategy for the year ended December 31, 2025. The remuneration granted in the year end-

ed December 31, 2025 is in accordance with the substance and the procedures of the remuneration strategy (as set out above) and therefore we believe it allows us to seek to attract and retain the most highly qualified executive talent and motivate such executives to achieve business and financial goals that create long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company.

DIRECTORS' COMPENSATION

The following table summarizes the remuneration received by the members of the Board of Directors for the year ended December 31, 2025 from Ferrari.

Name	Office held	Fixed remuneration		Variable remuneration (€)	Pension benefits (€)	LTI (€)	Total remuneration ⁽²⁾ (€)
		Annual fee (€)	Fringe benefits (€)				
John Elkann	Chairman and Executive Director	513,049	20,164 ⁽¹⁾	975,000 ^(*)	—	985,088	2,493,301
Benedetto Vigna	Chief Executive Officer and Executive Director	1,791,667	14,728 ⁽¹⁾	5,850,000 ^(*)	288,333	2,955,387	10,900,115
Total	Executive Directors	2,304,716	34,892	6,825,000	288,333	3,940,475	13,393,416
Piero Ferrari	Vice Chairman and Non-Executive Director	69,593	20,164 ⁽¹⁾	—	—	—	89,757
Sergio Duca	Senior Non-Executive Director	110,816	—	—	—	—	110,816
Delphine Arnault	Non-Executive Director	69,593	—	—	—	—	69,593
Francesca Bellettini	Non-Executive Director	73,943	—	—	—	—	73,943
Eddy Cue	Non-Executive Director	73,943	—	—	—	—	73,943
John Galantico	Non-Executive Director	78,292	—	—	—	—	78,292
Tommaso Ghidini	Non-Executive Director	45,514	—	—	—	—	45,514
Maria Patrizia Grieco	Non-Executive Director	73,943	—	—	—	—	73,943
Adam Keswick	Non-Executive Director	65,244	—	—	—	—	65,244
Mike Volpi	Non-Executive Director	65,244	—	—	—	—	65,244
Total	Non-Executive Directors	726,125	20,164	—	—	—	746,289
Total		3,030,841	55,056	6,825,000	288,333	3,940,475	14,139,705

(1) Relate to car benefits provided to Mr. Vigna, Mr. Elkann and Mr. Ferrari in accordance with the remuneration policy.

(2) Certain amounts have been converted from U.S. Dollars to Euro.

(*) This amount refers to short-term incentives. For information regarding equity-based variable compensation see "Share-based compensation of executive Directors" below.

BOARD REPORT

The following table summarizes the remuneration received by the members of the Board of Directors for the year ended December 31, 2024 from Ferrari.

Name	Office held	Fixed remuneration		Variable remuneration (€)	Pension benefits (€)	LTI (€)	Total remuneration ⁽²⁾ (€)
		Annual fee (€)	Fringe benefits (€)				
John Elkann	Chairman and Executive Director	513,931	20,163 ⁽¹⁾	1,032,500	— ^(*)	1,041,210	2,607,804
Benedetto Vigna	Chief Executive Officer and Executive Director	1,500,000	31,905 ⁽¹⁾	3,097,500	230,000 ^(*)	3,123,629	7,983,034
Total	Executive Directors	2,013,931	52,068	4,130,000	230,000	4,164,839	10,590,838
Piero Ferrari	Vice Chairman and Non-Executive Director	74,298	20,164 ⁽¹⁾	—	—	—	94,462
Sergio Duca	Senior Non-Executive Director	111,445	—	—	—	—	111,445
Delphine Arnault	Non-Executive Director	74,297	—	—	—	—	74,297
Francesca Bellettini	Non-Executive Director	78,940	—	—	—	—	78,940
Eddy Cue	Non-Executive Director	78,940	—	—	—	—	78,940
John Galantic	Non-Executive Director	83,584	—	—	—	—	83,584
Maria Patrizia Grieco	Non-Executive Director	78,940	—	—	—	—	78,940
Adam Keswick	Non-Executive Director	69,653	—	—	—	—	69,653
Mike Volpi	Non-Executive Director	69,653	—	—	—	—	69,653
Total	Non-Executive Directors	719,750	20,164	—	—	—	739,914
Total		2,733,681	72,232	4,130,000	230,000	4,164,839	11,330,752

(1) Relate to car benefits provided to Mr. Vigna, Mr. Elkann and Mr. Ferrari in accordance with the remuneration policy.

(2) Certain amounts have been converted from U.S. Dollars to Euro.

(*) This amount refers to short-term incentives. For information regarding equity-based variable compensation see *"Share-based compensation of executive Directors"* below.

BOARD REPORT

The following table shows a comparison of the total remuneration of Directors over the last five years, based on Ferrari Directors who served as Directors in 2025.

Directors' Total Remuneration						
Name	Office held	2025	2024	2023	2022	2021
(in €, except otherwise stated)						
John Elkann ⁽¹⁾	Executive Chairman and Executive Director	2,493,301	2,607,804	2,390,679	1,977,195	336,938 ⁽²⁾
Piero Ferrari	Vice Chairman and Non-Executive Director	89,757	94,462	86,857	95,965	81,062
Sergio Duca	Senior Non-Executive Director	110,816	111,445	110,665	114,844	103,238
Delphine Arnault	Non-Executive Director	69,593	74,297	73,777	76,563	68,171
Francesca Bellettini	Non-Executive Director	73,943	78,940	78,387	81,348	73,127
Eddy Cue	Non-Executive Director	73,943	78,940	78,387	81,348	73,127
John Galantic	Non-Executive Director	78,292	83,584	82,999	86,133	77,429
Tommaso Ghidini	Non-Executive Director	45,514	—	—	—	—
Maria Patrizia Grieco	Non-Executive Director	73,943	78,940	78,387	81,348	73,127
Adam Keswick	Non-Executive Director	65,244	69,653	69,166	71,777	64,524
Mike Volpi	Non-Executive Director	65,244	69,653	49,513	—	—
Adjusted EBITDA ⁽³⁾ (€ thousand)		2,772	2,555	2,279	1,773	1,531
Average Ferrari Share Price		398.74	393.32	275.25	196.34	185.25
Median fixed remuneration of employees ⁽⁴⁾		39,108	38,000	37,210	34,960	34,071

- (1) From January 1, 2021, to September 15, 2021: Chairman, CEO and Executive Director. From September 16, 2021, to December 31, 2021: Executive Chairman and Executive Director.
- (2) Mr. Vigna joined Ferrari as CEO and Executive Director on September 16, 2021. As a Welcome Bonus for having joined Ferrari, Mr. Vigna was granted (i) an extraordinary lump sum of €1,000,000 and (ii) 16,256 Ferrari common shares, in each case subject to approval by shareholders at the 2022 Annual General Meeting.
- (3) For additional information relating to this non-IFRS financial measure, see *"Financial Overview—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA"*.
- (4) This information does not include the *"Premio di Competitività"*, which is on top of the fixed remuneration.
- (*) For information regarding equity-based variable compensation see *"Share-based compensation of executive Directors"* below.

BOARD REPORT

SHORT-TERM INCENTIVE OF EXECUTIVE DIRECTORS

In March 2026, the CEO and the Executive Chairman will receive the payout of their short-term incentives for the performance year 2025.

The target setting of Ferrari's STI has been defined with a competitive perspective to ensure

a strong focus on economic and financial objectives, and the target levels have been set consistent with the Guidance 2025 provided to the market. Additionally, the performance curve established for the CPF objectives of the STI has a threshold level below which no incentive payment is made, which is close to the target level, while reaching the Cap level is more challenging.

	Weight %	Actual Payout	
Net Revenues	20%	150%	→ THE RESULTS OF LINEAR INTERPOLATION IS COMPANY PERFORMANCE FACTOR 2025 = 150%
Adj. EBITDA %	20%	150%	
Adj. Operating profit (EBIT)	20%	150%	
Industrial Free Cash Flow	40%	150%	

SHARE-BASED COMPENSATION OF EXECUTIVE DIRECTORS

The following table provides an overview of the outstanding equity incentive plans provided to Ferrari executive Directors in 2025:

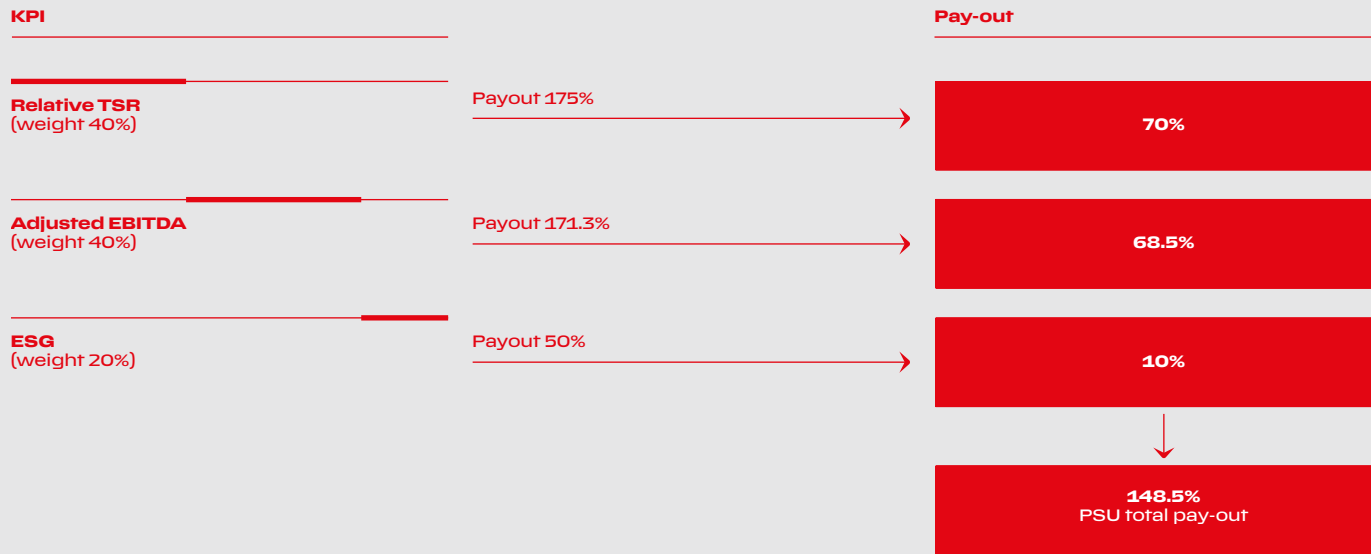
Name, position	Main conditions of share award plans				Movements in share awards during 2025					
	Plan	Performance period	Grant date	Vesting date	Number of unvested awards at January 1, 2025	New awards granted	Shares vested	Awards forfeited/ other	Number of unvested awards at December 31, 2025	of which are subject to performance conditions
John Elkann, Executive Chairman	Equity Incentive Plan 2022-2024	2022 - 2024	April 2022	March 2025	5,042	—	7,487 ⁽¹⁾	—	—	—
	Equity Incentive Plan 2023-2025	2023 - 2025	April 2023	March 2026	4,170	—	—	—	4,170	4,170
	Equity Incentive Plan 2024-2026	2024 - 2026	April 2024	March 2027	2,925	—	—	—	2,925	2,925
	Equity Incentive Plan 2025-2027	2025 - 2027	April 2025	March 2028	—	2,302	—	—	2,302	2,302
Benedetto Vigna, Chief Executive Officer	Equity Incentive Plan 2022-2024	2022 - 2024	April 2022	March 2025	15,126	—	22,461 ⁽¹⁾	—	—	—
	Equity Incentive Plan 2023-2025	2023 - 2025	April 2023	March 2026	12,510	—	—	—	12,510	12,510
	Equity Incentive Plan 2024-2026	2024 - 2026	April 2024	March 2027	8,775	—	—	—	8,775	8,775
	Equity Incentive Plan 2025-2027	2025 - 2027	April 2025	March 2028	—	6,907	—	—	6,907	6,907

(1) The number of shares vested was greater than the number of awards granted as a result of the level of achievement of the related performance conditions.

BOARD REPORT

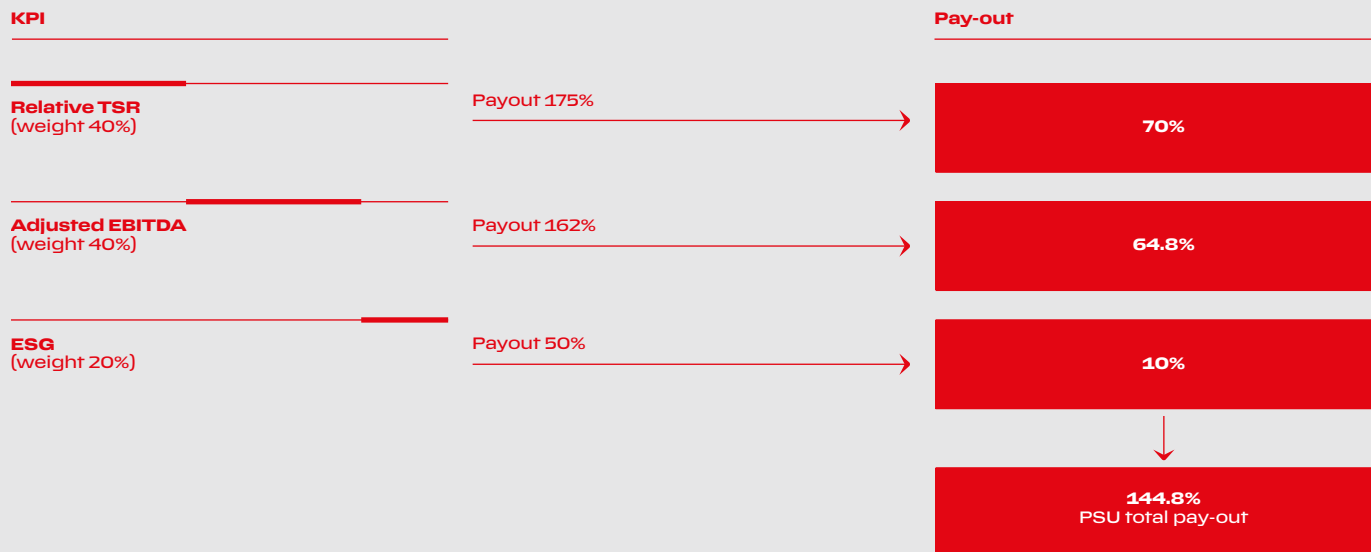
In March 2025, 7,487 PSUs held by the Executive Chairman under the Equity Incentive Plan 2022-2024 vested. The level of achievement of the performance conditions applicable to the PSUs and the ultimate pay-out of the PSUs under the plan is shown below:

EVIDENCE OF THE LEVEL OF THE ACHIEVEMENT



In March 2026, the Equity Incentive Plan 2023-2025 will vest and the evidence of the level of the achievement is summarized in the following table:

EVIDENCE OF THE LEVEL OF THE ACHIEVEMENT



Threshold, Target and Maximum are presented in the “*Equity Incentive Plan 2023-2025*” paragraph.

COMPENSATION OF THE MEMBERS OF THE FLT

The compensation paid to or accrued during the year ended December 31, 2025 by Ferrari and its subsidiaries to the members of the FLT (excluding the CEO) amounted to €24.7 million in aggregate, consisting of €12.8 million for salary and €6.0 million for other short-term benefits (which is linked to the FY 2025 performance and represents slightly more than the target set levels), €5.1 million for share-based compensation in relation to PSUs and RSUs awarded under the Group's Equity Incentive Plans (2023-2025; 2024-2026; 2025-2027) and other share-based awards, and €0.8 million for the Group's contributions to pension funds. The PSU and RSU awards will vest in March 2026, 2027 and 2028 (as applicable), subject to continued employment and, for the PSU awards, to the achievement of performance conditions related to relative TSR, Adjusted EBITDA and ESG-related Factor Goal (for LTI Plan 2023-2025, 2024-2026 and 2025-2027), as described above.

Given: (i) Ferrari's first place positioning in the TSR ranking against the Peer Group (corresponding to the vesting of 175 percent of the target PSUs awarded); (ii) the result of the Adjusted EBITDA factor payout (+14.3% vs 5-years plan) and (iii) the partial achievement of ESG Factor (50%), for the vesting of the Equity Incentive Plan 2022-2024, which covers the performance period from 2022 to 2024, ending on December 31, 2024, 26,034 PSUs and 5,844 RSUs vested for FLT members.

DIRECTOR AND OFFICER OVERLAPS

There are overlaps among certain Directors and officers of Stellantis and Exor and our Directors and officers. These individuals owe duties both to us and to the other companies that they serve as officers and/or Directors. This may raise certain conflicts of interest as, for example, these individuals review opportunities that may be appropriate or suitable for both Ferrari and such other companies, or business transactions are pursued in which both Ferrari and such other companies have an interest, such as Ferrari's arrangement, now terminated, to supply engines for Maserati cars. For example, Mr. John Elkann, our Executive Chairman, is also the Executive Chairman of Stellantis and the Chief Executive Officer of Exor. As of February 4, 2026, Exor held approximately 21.33 percent of our outstanding common shares and approximately 32.32 percent of the voting power in the Company, while it holds approximately 15.50 percent of the outstanding common shares in Stellantis, based on Exor's latest public filings available. The percentages of ownership and voting power above are calculated based on the number of outstanding shares net of treasury shares. See *"Risk Factors—Risks related to our Common Shares—We may have potential conflicts of interest with Stellantis and Exor and its related companies"*.

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision, and with the participation, of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2025 pursuant to Exchange Act Rule 13a-15(b). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in our Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with IFRS Accounting Standards.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation in accordance with IFRS Accounting Standards.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, using the criteria set forth in the "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Tradeway Commission (COSO). Based on that assessment, management believes that, as of December 31, 2025, the Company's internal control over financial reporting was effective.

CHANGES IN INTERNAL CONTROL

No change to our internal control over financial reporting occurred during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.





FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

AT AND FOR THE YEAR ENDED DECEMBER 31, 2025

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FINANCIAL STATEMENTS

FERRARI N.V. CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Note	For the years ended December 31,		
		2025	2024	2023
		(€ thousand)		
Net revenues	4	7,145,768	6,676,668	5,970,146
Cost of sales	5	3,452,971	3,329,483	2,995,877
Selling, general and administrative costs	6	642,490	561,144	462,580
Research and development costs	7	918,861	894,092	881,559
Other expenses, net	8	34,302	12,443	18,898
Result from investments		12,572	8,245	6,137
Operating profit (EBIT)		2,109,716	1,887,751	1,617,369
Financial income	9	168,145	147,100	132,319
Financial expenses	9	214,226	145,895	147,334
Financial expenses/(income), net	9	46,081	(1,205)	15,015
Profit before taxes		2,063,635	1,888,956	1,602,354
Income tax expense	10	464,119	363,043	344,897
Net profit		1,599,516	1,525,913	1,257,457
Net profit attributable to:				
Owners of the parent		1,596,919	1,521,877	1,252,048
Non-controlling interests	3	2,597	4,036	5,409
Basic earnings per common share (in €)	12	8.97	8.47	6.91
Diluted earnings per common share (in €)	12	8.96	8.46	6.90

The accompanying notes are an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

FERRARI N.V. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Note	For the years ended December 31,		
		2025	2024	2023
		<i>(€ thousand)</i>		
Net profit		1,599,516	1,525,913	1,257,457
Items that will not be reclassified to the consolidated income statement in subsequent periods:				
Gains / (Losses) on remeasurement of defined benefit plans	20	135	(691)	221
Related tax impact	20	(30)	168	(52)
Total items that will not be reclassified to the consolidated income statement in subsequent periods		105	(523)	169
Items that may be reclassified to the consolidated income statement in subsequent periods:				
Gains/(Losses) on cash flow hedging instruments	20	120,314	(86,810)	(26,284)
Exchange differences on translating foreign operations	20	(20,444)	12,248	(6,323)
Related tax impact	20	(33,674)	23,610	6,403
Total items that may be reclassified to the consolidated income statement in subsequent periods		66,196	(50,952)	(26,204)
Total other comprehensive income/(loss), net of tax		66,301	(51,475)	(26,035)
Total comprehensive income		1,665,817	1,474,438	1,231,422
<i>Total comprehensive income attributable to:</i>				
<i>Owners of the parent</i>		<i>1,663,681</i>	<i>1,470,092</i>	<i>1,226,428</i>
<i>Non-controlling interests</i>		<i>2,136</i>	<i>4,346</i>	<i>4,994</i>

The accompanying notes are an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

FERRARI N.V. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2025 AND 2024

	At December 31,		
	Note	2025	2024
	(€ thousand)		
Assets			
Goodwill	13	785,182	785,182
Intangible assets	14	1,638,457	1,545,664
Property, plant and equipment	15	2,057,891	1,828,784
Investments and other financial assets	16	96,444	80,822
Deferred tax assets	10	226,005	236,791
Total non-current assets		4,803,979	4,477,243
Inventories	17	1,113,904	1,088,194
Trade receivables	18	360,339	349,176
Receivables from financing activities	18	1,613,396	1,661,632
Tax receivables	18	31,715	15,918
Other current assets	18	159,223	137,763
Current financial assets	19	78,085	25,006
Cash and cash equivalents	32	1,467,711	1,742,214
Total current assets		4,824,373	5,019,903
Total assets		9,628,352	9,497,146
Equity and liabilities			
Equity attributable to owners of the parent		3,906,893	3,533,946
Non-controlling interests	3	7,849	9,292
Total equity	20	3,914,742	3,543,238
Employee benefits	22	145,294	134,147
Provisions	23	184,481	206,212
Deferred tax liabilities	10	254,387	110,016
Debt	24	2,884,220	3,351,888
Other liabilities	25	1,391,616	1,106,221
Other financial liabilities	19	7,405	61,894
Trade payables	26	841,256	945,657
Tax payables		4,951	37,873
Total equity and liabilities		9,628,352	9,497,146

The accompanying notes are an integral part of the Consolidated Financial Statements.

FERRARI N.V. CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Note	For the years ended December 31,		
		2025	2024	2023
		(€ thousand)		
Cash and cash equivalents at the beginning of the year	32	1,742,214	1,121,981	1,388,901
Cash flows from operating activities:				
Net profit		1,599,516	1,525,913	1,257,457
Income tax expense	10	464,119	363,043	344,897
Amortization and depreciation	14,15	661,937	666,777	662,305
Provision accruals	23	54,466	81,546	64,834
Result from investments	16	(12,572)	(8,245)	(6,137)
Financial income	9	(168,145)	(147,100)	(132,319)
Financial expenses	9	214,226	145,895	147,334
Other non-cash expenses, net	32	98,169	91,909	79,813
Change in inventories	17	(76,684)	(157,526)	(309,564)
Change in trade receivables	18	(20,617)	(94,029)	(33,381)
Change in trade payables	26	(59,130)	7,672	43,277
Change in receivables from financing activities	27	(154,580)	(118,687)	(107,247)
Change in other operating assets and liabilities		222,377	(20,045)	48,642
Finance income received	9	38,035	49,673	32,432
Finance costs paid	9	(126,257)	(50,354)	(83,243)
Income tax paid	10	(385,554)	(409,786)	(292,463)
Total cash flows from operating activities		2,349,306	1,926,656	1,716,637
Cash flows used in investing activities:				
Investments in intangible assets	14	(457,976)	(506,874)	(487,148)
Investments in property, plant and equipment	15	(485,210)	(482,277)	(381,762)
Acquisition of subsidiary and other investments		(1,352)	—	—
Proceeds from the sale of property, plant and equipment and intangible assets	14,15	400	2,041	2,458
Total cash flows used in investing activities		(944,138)	(987,110)	(866,452)
Cash flows used in financing activities:				
Repayments of bonds and notes	24	(450,963)	—	(575,702)
Proceeds from bonds and notes	24	—	496,145	—
Repayments of securitizations	24	(33,294)	(243,649)	(49,611)
Proceeds from securitizations	24	142,375	340,499	151,217
Repayments of borrowings from banks and other financial institutions	24	(378,332)	(104,690)	(72,500)
Proceeds from borrowings from banks and other financial institutions	24	400,000	225,000	250,000
Repayments of other debt	24	(46,161)	(41,297)	(35,566)
Proceeds from other debt	24	42,527	51,022	34,596
Repayments of lease liabilities	24	(23,825)	(22,001)	(17,691)

FINANCIAL STATEMENTS

Dividends paid to owners of the parent	20	(529,707)	(439,918)	(328,631)
Dividends paid to non-controlling interests	20	(4,448)	(4,788)	(4,890)
Share repurchases	20	(785,329)	(581,084)	(460,629)
Total cash flows used in financing activities		(1,667,157)	(324,761)	(1,109,407)
Translation exchange differences		(12,514)	5,448	(7,698)
Total change in cash and cash equivalents		(274,503)	620,233	(266,920)
Cash and cash equivalents at the end of the year	32	1,467,711	1,742,214	1,121,981

The accompanying notes are an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

FERRARI N.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Share capital	Retained earnings and other reserves	Cash flow hedge reserve	Currency translation differences	Remeasurement of defined benefit plans	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(€ thousand)</i>								
At December 31, 2022	2,573	2,499,771	46,233	52,618	(8,338)	2,592,857	9,630	2,602,487
Net profit	—	1,252,048	—	—	—	1,252,048	5,409	1,257,457
Other comprehensive (loss)/income	—	—	(19,881)	(5,908)	169	(25,620)	(415)	(26,035)
Total comprehensive income	—	1,252,048	(19,881)	(5,908)	169	1,226,428	4,994	1,231,422
Dividends to owners of the parent	—	(328,631)	—	—	—	(328,631)	—	(328,631)
Dividends to non-controlling interests	—	—	—	—	—	—	(4,890)	(4,890)
Share repurchases	—	(460,629)	—	—	—	(460,629)	—	(460,629)
Share-based compensation	—	30,863	—	—	—	30,863	—	30,863
At December 31, 2023	2,573	2,993,422	26,352	46,710	(8,169)	3,060,888	9,734	3,070,622
Net profit	—	1,521,877	—	—	—	1,521,877	4,036	1,525,913
Other comprehensive (loss)/income	—	—	(63,200)	11,938	(523)	(51,785)	310	(51,475)
Total comprehensive income	—	1,521,877	(63,200)	11,938	(523)	1,470,092	4,346	1,474,438
Dividends to owners of the parent	—	(439,918)	—	—	—	(439,918)	—	(439,918)
Dividends to non-controlling interests	—	—	—	—	—	—	(4,788)	(4,788)
Share repurchases	—	(581,084)	—	—	—	(581,084)	—	(581,084)
Share-based compensation	—	23,968	—	—	—	23,968	—	23,968
Other movements	—	(7)	—	—	7	—	—	—
At December 31, 2024	2,573	3,518,258	(36,848)	58,648	(8,685)	3,533,946	9,292	3,543,238
Net profit	—	1,596,919	—	—	—	1,596,919	2,597	1,599,516
Other comprehensive income/(loss)	—	—	86,640	(19,983)	105	66,762	(461)	66,301
Total comprehensive income	—	1,596,919	86,640	(19,983)	105	1,663,681	2,136	1,665,817
Dividends to owners of the parent	—	(532,158)	—	—	—	(532,158)	—	(532,158)
Dividends to non-controlling interests	—	—	—	—	—	—	(4,448)	(4,448)
Share repurchases	—	(785,329)	—	—	—	(785,329)	—	(785,329)
Share-based compensation	—	27,546	—	—	—	27,546	—	27,546
Other movements	—	(793)	—	—	—	(793)	869	76
At December 31, 2025	2,573	3,824,443	49,792	38,665	(8,580)	3,906,893	7,849	3,914,742

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1)
**BACKGROUND AND BASIS OF
PREPARATION**

BACKGROUND

Ferrari is among the world's leading luxury brands. The activities of Ferrari N.V. (herein referred to as "Ferrari" or the "Company" and together with its subsidiaries the "Group") are focused on the design, engineering, production and sale of luxury performance sports cars. The cars are designed, engineered and produced in Maranello and Modena, Italy and sold in approximately 60 markets worldwide through a network of 181 authorized dealers operating 195 points of sale. The Ferrari brand is licensed to a selected number of producers and retailers of luxury and lifestyle goods, with Ferrari branded merchandise also sold through a network of 16 Ferrari-owned directly operated stores and 2 franchised stores (as of December 31, 2025), as well as on Ferrari's website. To facilitate the sale of new and pre-owned cars, the Group provides various forms of financing to clients, as well as to dealers in certain territories, directly or through cooperation or other agreements with financial institutions. Ferrari also participates in the Formula 1 World Championship through its Scuderia Ferrari team and the World Endurance Championship through its Ferrari endurance teams. Ferrari's racing activities are a core element of Ferrari marketing and promotional activities, as well as an important source of innovation to support the technological advancement of Ferrari's product portfolio.

BASIS OF PREPARATION

**AUTHORIZATION OF CONSOLIDATED
FINANCIAL STATEMENTS AND COMPLIANCE
WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

These consolidated financial statements of Ferrari N.V. were authorized for issuance by the Board of Directors on February 19, 2026.

The consolidated financial statements have been prepared in accordance with the IFRS[®] Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and IFRS Accounting Standards as adopted by the European Union (references to IFRS Accounting Standards refer to both IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the European Union, unless specified otherwise). There is no effect on these consolidated financial statements resulting from differences between IFRS Accounting Standards as

issued by IASB and IFRS Accounting Standards as adopted by the European Union. The designation IFRS Accounting Standards also includes International Accounting Standards ("IAS[®] Standards") as well as the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC[®] Interpretations") and "SIC[®] Interpretations").

The consolidated financial statements are prepared on a going concern basis and applying the historical cost method, modified as required by IFRS Accounting Standards for the measurement of certain financial instruments, which are generally measured at fair value.

The consolidated financial statements are presented in Euro, which is the functional currency of the Company, and unless otherwise stated amounts are presented in thousands of Euro.

(2)
MATERIAL ACCOUNTING POLICIES

FORMAT OF THE FINANCIAL STATEMENTS

The consolidated financial statements include the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the accompanying notes (referred to collectively as the "Consolidated Financial Statements").

For presentation of the consolidated income statement, the Group uses a classification based on the function of expenses, as it is more representative of the format used for internal reporting and management purposes and is consistent with international practice. In the consolidated income statement, the Group presents a subtotal for its operating profit before interest and taxes which is referred to as operating profit (EBIT). Operating profit (EBIT) distinguishes between the profit before taxes arising from operating items and those arising from financing activities. Operating profit (EBIT) is one of the primary measures used by the Board of Directors (the Group's "Chief Operating Decision Maker" as defined in IFRS 8 — *Operating Segments*) to assess performance and allocate resources.

For presentation of the consolidated statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1 paragraph 60. More specifically, the Consolidated Financial Statements include both industrial and financial services activities. Receivables from financing activities are included in current assets as the investments will be realized in their normal operating cycle. The funding for financial services activities is primarily obtained

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through securitization programs and funding from certain of the Group's operating companies. This financial service structure within the Group does not allow the separation of financial liabilities funding the financial services operations (whose assets are reported within current assets) and those funding the industrial operations. Presentation of financial liabilities as current or non-current based on their date of maturity would not facilitate a meaningful comparison with financial assets, which are categorized on the basis of their normal operating cycle. Disclosure as to the due date of the various components of debt is provided in Note 24.

The consolidated statement of cash flows is presented using the indirect method with cash flows classified within operating, investing or financing activities.

NEW AMENDMENTS EFFECTIVE FROM JANUARY 1, 2025

The following new amendments effective from January 1, 2025 were adopted by the Group for the preparation of these Consolidated Financial Statements.

In August 2023, the IASB issued amendments to IAS 21 — *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, to clarify how an entity has to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide. The amendments were effective for the Group from January 1, 2025 and there was no impact from their adoption.

In December 2024, the IASB issued Amendments for nature-dependent electricity contracts which amended IFRS 9 — *Financial Instruments* and IFRS 7 — *Financial Instruments: Disclosures* to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in the light of the increased use of these contracts. The amendments are effective on or after January 1, 2026 and the Group early adopted the amendments starting from the third quarter of 2025 in relation to a power purchase agreement the Group entered into during the period.

NEW STANDARDS AND AMENDMENTS NOT YET EFFECTIVE

The standards and amendments issued by the IASB that will have mandatory application in 2026 or subsequent years are listed below.

In April 2024, the IASB issued IFRS 18 — *Presentation and Disclosure in Financial Statements*, primarily in response to investors' concerns about comparability and transparency of entities' performance reporting. IFRS 18 replaces IAS 1 — *Presentation of Financial Statements*, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In

addition, some IAS 1 paragraphs have been moved to IAS 8 — *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 — *Financial Instruments: Disclosures*. Furthermore, the IASB has made minor amendments to IAS 7 — *Statement of Cash Flows* and IAS 33 — *Earnings Per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and
- improve aggregation and disaggregation.

IFRS 18 is effective from January 1, 2027. The Group is evaluating the potential impact from the adoption of this standard and performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18.

The Group currently reports various non-GAAP financial measures (also referred to as alternative performance measures) to its investors that may meet the definition of a management-defined performance measure under IFRS 18, including EBITDA, Adjusted EBITDA, Adjusted Operating Profit (Adjusted EBIT), Adjusted Net Profit, Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share. Management-defined performance measures under IFRS 18 require specific disclosures within a note to the financial statements. The Group is performing an assessment of other measures that are currently being reported outside the financial information to determine whether or not they meet the definition of a management-defined performance measure.

In May 2024, the IASB issued IFRS 19 — *Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. In August 2025, the IASB issued amendments to IFRS 19 that will provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024 that were not considered when IFRS 19 was first issued. The standard and amendments are effective on or after January 1, 2027 and earlier application is permitted. The Group does not expect any impact from the adoption of this standard.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 — *Financial Instruments* and IFRS 7 — *Financial Instruments: Disclosures*, with the aim of addressing diversity in practice by making the requirements more understandable and consistent. The amendments: (a) clarify the date of recognition and derecogni-

tion of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system to be derecognized before the settlement date if certain criteria are met; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to the achievement of environment, social and governance (ESG) targets), and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.

In July 2024, the IASB issued *Annual Improvements to IFRS Accounting Standards – Volume 11* which contains amendments to five standards as result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: IFRS 1 – *First-time Adoption of International Financial Reporting Standards*, IFRS 7 – *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*, IFRS 9 – *Financial Instruments*, IFRS 10 – *Consolidated Financial Statements*, and IAS 7 – *Statement of Cash Flows*. The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.

In November 2025, the IASB issued Amendments for translation to a hyperinflationary presentation currency which amended IAS 21 – *The Effects of Changes in Foreign Exchange Rates*, to clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments are effective on or after January 1, 2027 and earlier application is permitted. The Group does not expect any impact from the adoption of these amendments.

In November 2025, the IASB issued illustrative examples on reporting uncertainties in financial statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in the Financial Statements). These illustrative examples demonstrate how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. As accompanying materials to IFRS Accounting Standards, these illustrative examples do not have an effective date. However, companies are expected to implement any changes in their reporting on a timely basis. There were no impacts to the Group's financial statements as a result of these illustrative examples.

BASIS OF CONSOLIDATION

SUBSIDIARIES

Subsidiaries are entities over which the Group has control. Control is achieved when the Group has power over the investee, when it is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated on a line by line basis from the date on which the Group achieves control. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Group recognizes any non-controlling interests ("NCI") in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's share of the recognized amounts of the acquiree's identifiable net assets. Net profit or loss and each component of other comprehensive income/(loss) are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income/(loss) of subsidiaries is attributed to owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group balances and transactions and any unrealized gains and losses arising from intra-group transactions are eliminated in preparing the Consolidated Financial Statements.

Subsidiaries are deconsolidated from the date when control ceases. When the Group ceases to have control over a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts, derecognizes the carrying amount of non-controlling interests in the former subsidiary and recognizes the fair value of any consideration received from the transaction. Any retained interest in the former subsidiary is then remeasured to its fair value.

INTERESTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without having control or joint control over those policies. Associates are accounted for using the equity method of accounting from the date significant influence is obtained.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit/(loss) and other comprehensive income/(loss) of the investee. The Group's share of the investee's profit/(loss) is recognized in the consolidated income statement. Distributions received from an investee reduce the carrying amount of the investment. Post-acquisition movements in other comprehensive income/(loss)

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are recognized in other comprehensive income/(loss) with a corresponding adjustment to the carrying amount of the investment.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of the losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method from the date the investment ceases to be an associate or when it is classified as available-for-sale.

INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

When the Group undertakes its activities under joint operations, it recognizes in relation to its interest in the joint operation: (i) its assets, including its share of any assets held jointly, (ii) its liabilities, including its share of any liabilities incurred jointly, (iii) its revenue from the sale of its share of the output arising from the joint operation, (iv) its share of the revenue from the sale of the output by the joint operation, and (v) its expenses, including its share of any expenses incurred jointly.

FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Group's entities is the currency of their primary economic environment. In individual companies, transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign currency exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements are recognized in the consolidated income statement.

CONSOLIDATION OF FOREIGN ENTITIES

All assets and liabilities of foreign consolidated companies with a functional currency other than the Euro are translated using the closing rates at the date of the consolidated statement of financial position. Income and expenses are translated into Euro at the average foreign currency exchange rate for the period. Translation differences resulting from the application of this method are classified as currency translation differences within other comprehensive income/(loss) until the disposal of the investment. Average foreign currency exchange rates for the period are used to translate the cash flows of foreign subsidiaries in preparing the consolidated statement of cash flows.

Goodwill, assets acquired and liabilities assumed arising from the acquisition of entities with a functional currency other than the Euro are recognized in the Consolidated Financial Statements in the functional currency and translated at the foreign currency exchange rate at the acquisition date. These balances are translated at subsequent balance sheet dates at the relevant foreign currency exchange rate.

The principal foreign currency exchange rates used to translate other currencies into Euro are presented below.

	2025		2024		2023	
	Average	At December 31,	Average	At December 31,	Average	At December 31,
U.S. Dollar	1.1300	1.1750	1.0824	1.0389	1.0814	1.1050
Pound Sterling	0.8568	0.8726	0.8466	0.8292	0.8699	0.8691
Swiss Franc	0.9370	0.9314	0.9526	0.9412	0.9717	0.9260
Japanese Yen	169.0435	184.0900	163.8519	163.0600	151.8540	156.3300
Chinese Yuan	8.1185	8.2262	7.7875	7.5833	7.6568	7.8509
Australian Dollar	1.7518	1.7581	1.6397	1.6772	1.6283	1.6263
Singapore Dollar	1.4756	1.5105	1.4458	1.4164	1.4521	1.4591
Canadian Dollar	1.5787	1.6088	1.4821	1.4948	1.4595	1.4642
Hong Kong Dollar	8.8104	9.1464	8.4454	8.0686	8.4663	8.6314

INTANGIBLE ASSETS

GOODWILL

Goodwill is not amortized, but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

DEVELOPMENT COSTS

Development costs for car project production and related components, engines and systems are recognized as an asset if, and only if, the required conditions under IAS 38 — *Intangible Assets* are met, including, among others: (i) that development costs can be measured reliably, (ii) that the technical feasibility of the product, volumes and pricing support the view that the development expenditure will generate future economic benefits, and (iii) the Group has the intention to complete the development and the ability to use the intangible asset. Capitalized development costs include all direct and indirect costs that may be directly attributed to the development process. All other research and development costs are expensed as incurred, net of any government grants received.

Capitalized development costs are amortized on a straight-line basis from the start of production over the estimated lifecycle of the model or the useful life of the related components or other assets (generally between four and eight years). Increasing an asset's expected lifecycle or its residual value would result in a reduced amortization charge in the consolidated income statement.

The Group incurs significant research and development costs also for its Formula 1 racing activities. These costs are considered fundamental to the development of the road and track car models and prototypes. Technological developments and changes in the regulations of the Formula 1 World Championship generally require the Group to design, develop and construct a new racing car to be used for one year only. The costs incurred for the design, development and construction of a new racing car are generally expensed as incurred unless the technology will be used for more than one year and the costs meet the capitalization criteria in IAS 38.

PATENTS, CONCESSIONS AND LICENSES

Separately acquired patents, concessions and licenses are initially recognized at cost. Patents, concessions and licenses acquired in a business combination are initially recognized at fair value. Patents, concessions and licenses are amortized on a straight-line basis over their useful economic lives, which is generally between three and five years.

OTHER INTANGIBLE ASSETS

Other intangible assets mainly relate to the registration of trademarks and have been recognized in accordance with IAS 38 — *Intangible Assets*, where it is probable that the use of the asset will generate future economic benefits for the Group and where the cost of the asset can be measured reliably. Other intangible assets are measured at cost less any impairment losses and amortized on a straight-line basis over their estimated life, which is generally between three and five years.

PROPERTY, PLANT AND EQUIPMENT

COST

Property, plant and equipment is initially recognized at cost which comprises the purchase price, any costs directly attributable to bringing the assets to the location and condition necessary to be capable of operating in the manner intended by management, capitalized borrowing costs and any initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Self-constructed assets are initially recognized at production cost. Subsequent expenditures and the cost of replacing parts of an asset are capitalized only if they increase the future economic benefits embodied in that asset. All other expenditures are expensed as incurred. When such replacement costs are capitalized, the carrying amount of the parts that are replaced is recognized as a loss in the period of replacement in the consolidated income statement.

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DEPRECIATION

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets presented below.

	Depreciation rates
Industrial buildings	3% - 20%
Plant, machinery and equipment	5% - 22%
Other assets	12% - 25%

Land is not depreciated.

If the asset being depreciated consists of separately identifiable components whose useful lives differ from that of the other parts making up the asset, depreciation is charged separately for each of its component parts through application of the "component approach".

LEASES

The Group recognizes a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the principal liability and finance costs. Finance costs are charged to the consolidated income statement over the lease period using the effective interest rate method. The right-of-use asset is depreciated on a straight-line basis over the lease term.

Right-of-use assets are measured at cost comprising the following: (i) the amount of the initial measurement of lease liability; (ii) any lease payments made at or before the commencement date less any lease incentives received; (iii) any initial direct costs and, if applicable, (iv) restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized as an expense in the consolidated income statement on a straight-line basis.

Lease liabilities are measured at the net present value of the following: (i) fixed lease payments, (ii) variable lease payments that are based on an index or a rate and, if applicable, (iii) amounts expected to be payable by the lessee under residual value guarantees, and (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option. Lease liabilities do not include any non-lease components that may be included in the related contracts.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Some lease contracts contain variable payment terms that are linked to sales generated from Ferrari stores. Variable lease payments that depend

on sales are recognized in the consolidated income statement in the period in which the condition that triggers those payments occurs.

Extension and termination options are included in a number of leases related to Ferrari stores, warehouses and machinery and equipment of the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are expensed in financial expenses if related to the Group's industrial activities or cost of sales if related to the Group's financial services activities in the consolidated income statement, as incurred.

IMPAIRMENT OF ASSETS

The Group continuously monitors its operations to assess whether there is any indication that its intangible assets (including capitalized development costs) and its property, plant and equipment may be impaired. Goodwill is tested for impairment annually or more frequently, if there is an indication that an asset may be impaired.

If indications of impairment are present, the carrying amount of the asset is reduced to its recoverable amount, which is the higher of fair value less costs of disposal and its value in use. The recoverable amount is determined for the individual asset, unless the asset does not generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets, in which case the asset is tested as part of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates

cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In assessing the value in use of an asset or CGU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the recoverable amount is lower than the carrying amount.

Where an impairment loss for assets other than goodwill subsequently no longer exists or has decreased, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been recorded had no impairment loss been recognized. The reversal of an impairment loss is recognized in the consolidated income statement immediately.

FINANCIAL INSTRUMENTS

PRESENTATION

Current financial assets include trade receivables, receivables from financing activities, derivative financial instruments, other current financial assets and cash and cash equivalents.

Investments and other financial assets include investments accounted for using the equity method as well as other securities and non-current financial assets.

Financial liabilities include debt (primarily bonds, notes, asset-backed financing (securitizations) and borrowings from banks), trade payables and other financial liabilities (mainly derivative financial instruments).

MEASUREMENT

Financial assets, other than investments accounted for using the equity method, and financial liabilities are measured in accordance with IFRS 9 - *Financial Instruments*.

Except for investments accounted for using the equity method, the Group initially measures financial assets at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs.

Equity instruments held by the Group are recognized at fair value through profit or loss. When market prices are not directly available, the fair value is measured using appropriate valuation techniques (e.g. discounted cash flow analysis based on market information available at the balance sheet date).

Trade receivables and receivables from financing activities are originated in the ordinary course of business and held within a business model with the objective to hold the receivables in order to collect contractual cash flows that meet the "solely payments of principal and interest" criterion under IFRS 9, therefore they are measured at amortized cost using the effective interest rate method. Receivables with maturities greater than one year are discounted to present value.

Assessments are made regularly as to whether there is any objective evidence that a financial asset or group of financial assets may be impaired. If any such evidence exists, an impairment loss is recognized within selling, general and administrative costs for trade receivables and within cost of sales for receivables from financing activities. Under IFRS 9, a forward-looking expected credit loss model must be applied when assessing impairment. In making impairment assessments for trade receivables and for receivables from financing activities that are within the scope of IFRS 16, the Group applies the simplified approach to estimate the lifetime expected credit losses and considers its historical credit loss experience, adjusted for forward-looking factors specific to the nature of the Group's receivables and economic environment. For all other receivables from financing activities, the Group applies the general approach, which requires the application of a three-stage model to assess whether there has been a significant increase in credit risk on the financial instrument since initial recognition.

Stage	Description	Time period for measurement of expected credit losses
Stage 1	A financial instrument that is not credit-impaired on initial recognition	12-month
Stage 2	A financial instrument with a significant increase in credit risk since initial recognition	Lifetime
Stage 3	A financial instrument that is credit-impaired or has defaulted	Lifetime

The Group considers a default to occur and a significant increase in credit risk to occur when the counterparty fails to make contractual payments within a certain number of days of when they fall due. For example, for receivables from financing activities this typically occurs when the counterparty fails to

make contractual payments within 60 days of when the related receivables fall due, while for trade receivables this is assessed on a case by case basis.

Receivables are written off when the counterparty fails to make contractual payments and there is no reasonable expectation of recovery, and in any

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circumstance no later than 360 days. When trade receivables or receivables from financing activities have been written off, the Company may continue to engage in enforcement actions to attempt to recover the receivables. Receivables from financing activities are generally secured on the title of cars or other guarantees.

Financial liabilities, with the exception of derivative financial instruments, are measured at amortized cost using the effective interest rate method.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are used for economic hedging purposes only in order to reduce financial risks and in particular, foreign currency risks. Derivative financial instruments qualify for hedge accounting only when at the inception of the hedge there is formal designation and documentation of the hedging relationship, the hedge is expected to be highly effective, its effectiveness can be reliably measured and it is highly effective throughout the financial reporting periods for which it is designated.

All derivative financial instruments are measured at fair value.

When derivative financial instruments qualify for hedge accounting, the following accounting treatments apply:

Cash flow hedges — Where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect the consolidated income statement, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in other comprehensive income/(loss). The cumulative gain or loss is reclassified from other comprehensive income/(loss) to the consolidated income statement at the same time as the economic effect arising from the hedged item affects the consolidated income statement. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the consolidated income statement immediately within net financial income/expenses. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in other comprehensive income/(loss) and is recognized in the consolidated income statement at the same time as the underlying transaction. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in other comprehensive income/(loss) is recognized in the consolidated income statement immediately.

The Group does not use fair value hedges or hedges of a net investment.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately within financial expenses.

TRANSFERS OF FINANCIAL ASSETS

The Group sells certain of its receivables from financing activities under securitization programs. Securitization transactions involve the sale of financial receivables to a special purpose vehicle, which in turn finances the purchase of such financial receivables by issuing asset-backed securities in the form of notes whose repayment of principal and interest depends on the cash flows generated by the related financial receivables. The receivables sold as part of securitization programs are consolidated until collection from the customer as they do not meet the requirements for derecognition in accordance with IFRS 9.

The Group may also sell certain of its trade receivables through factoring transactions without recourse. The Group derecognizes the trade receivables when, and only when, the contractual rights and risks to the cash flows arising from the related trade receivables are no longer held or the Group has transferred the financial assets.

In the case of a transfer of receivables, if the Group transfers substantially all the risks and rewards of ownership of the receivables, it derecognizes the receivables and separately recognizes as assets or liabilities any rights and obligations created or retained in the transfer. On derecognition of the receivables, the difference between their carrying amount and the consideration received or receivable for the transfer of the receivables is recognized within cost of sales for receivables from financing activities and within financial income or financial expenses for trade receivables.

TRADE RECEIVABLES

Trade receivables are amounts due from clients for goods sold or services provided in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less any provision for allowances.

INVENTORIES

Inventories of raw materials, semi-finished products and finished goods are stated at the lower of cost and net realizable value, cost being determined on a first-in first-out (FIFO) basis. The measurement of inventories includes the direct costs of materials, labor and indirect costs (variable and fixed). Purchase costs include ancillary costs. Prototypes are recognized at their estimated realizable value, if lower than production cost. Provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies based on their expected future use and realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs for sale and distribution.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

EMPLOYEE BENEFITS**DEFINED CONTRIBUTION PLANS**

Costs arising from defined contribution plans are expensed as incurred.

DEFINED BENEFIT PLANS

The Group's net obligations are determined separately for each plan by estimating the present value of future benefits that employees have earned in the current and prior periods, and deducting the fair value of any plan assets. The present value of the defined benefit obligation is measured using actuarial techniques and actuarial assumptions that are unbiased and mutually compatible and attributes benefits to periods in which the obligation to provide post-employment benefits arise by using the Projected Unit Credit Method.

The components of the defined benefit cost are recognized as follows:

- the service costs are recognized in the consolidated income statement by function and presented in the relevant line items (cost of sales, selling, general and administrative costs, research and development costs, etc.);
- the net interest on the defined benefit liability is recognized in the consolidated income statement as net financial income /(expenses), and is determined by multiplying the net liability/(asset) by the discount rate used to discount obligations taking into account the effect of contributions and benefit payments made during the year, and
- the remeasurement components of the net obligations, which comprise actuarial gains and losses and any change in the effect of the asset ceiling are recognized immediately in other comprehensive income/(loss). These remeasurement components are not reclassified in the consolidated income statement in a subsequent period.

OTHER LONG-TERM EMPLOYEE BENEFITS

The Group's obligations represent the present value of future benefits that employees have earned in return for their service during the current and prior periods. Remeasurement components on other long-term employee benefits are recognized in the consolidated income statement in the period in which they arise.

SHARE-BASED COMPENSATION

The Group has implemented equity incentive plans that provide for the granting of share-based compensation to the Chairman, the Chief Executive Officer, all other members of the Ferrari Leadership Team and other key employees of the Group. The Group also provides share-based compensation as part of commercial agreements with certain suppliers. The share-based compensation arrangements are accounted for in accordance with *IFRS 2 – Share-based Payment*, which requires the Company to recognize share-based compensation expense based on fair value of awards granted. Compensation expense for the equity-settled awards containing market performance conditions is measured at the grant date fair value of the award using a Monte Carlo simulation model, which requires the input of subjective assumptions, including the expected volatility of the Company's common stock, the dividend yield, interest rates and a correlation coefficient between the common stock and the relevant market index. The fair value of the awards which are conditional only on a recipient's continued service to the Company is measured using the share price at the grant date adjusted for the present value of future distributions which employees will not receive during the vesting period.

Share-based compensation expense relating to the equity incentive plans is recognized over the service period within selling, general and administrative costs or cost of sales in the consolidated income statement depending on the function of the employee, with an offsetting increase to equity. Share-based compensation expense relating to commercial agreements with certain suppliers is recognized over the period in which the supplier's services are received and classified within the consolidated income statement depending on the function of the supplier's services, with an offsetting increase to equity.

PROVISIONS

Provisions are recognized when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

WARRANTY AND RECALL CAMPAIGNS PROVISION

All cars are sold with warranty coverage. The warranty coverage generally applies to defects that may become apparent within a certain period from the purchase of the car.

The warranty provision is recognized at the time of the sale of the car, based on the present value of management's estimate of the expected cost to fulfill the obligations over the contractual war-

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ranty period. Estimates are principally based on the Group's historical claims or costs experience and the cost of parts and services to be incurred in the activities. The costs related to these provisions are recognized within cost of sales at the time when they are probable and reasonably estimable.

See *"—Use of estimates and judgments"* below for further details relating to recall campaigns.

DEFERRED INCOME

Deferred income relates to amounts received by the Group under various agreements, which are reliant on the future performance of a service or other act of the Group. Deferred income is recognized as net revenues when the Group has fulfilled its obligations under the terms of the various agreements.

Range models (models belonging to the Ferrari product portfolio, excluding Special Series, Icona, limited edition supercars and one-off models) are sold with a scheduled maintenance program to ensure that the cars are maintained to the highest standards to meet the Group's strict requirements for performance and safety. Amounts attributable to the maintenance program are not recognized as income immediately, but are deferred over the maintenance program term. The amount of the deferred income related to this program is based on the estimated fair value of the service to be provided.

ADVANCES

Advances relate to amounts received from or billed to customers in advance of having delivered the related cars or provided the related services. The advances are recognized in net revenues when the cars are shipped or the services provided.

REVENUE RECOGNITION

Revenue is recognized when control over a product or service is transferred to a customer. Revenue is measured at the transaction price which is based on the amount of consideration that the Group expects to receive in exchange for transferring the promised goods or services to the customer and excludes any sales incentives as well as taxes collected from customers that are remitted to government authorities. The transaction price will include estimates of variable consideration to the extent it is probable that a significant reversal of revenue recognized will not occur. The Group enters into contracts that may include both products and services, which are generally capable of being distinct and accounted for as separate performance obligations.

The Group generates revenue from the sale of cars, spare parts and engines as well as from sponsorship, commercial and brand activities. The Group accounts for a contract with a customer when there is a legally enforceable contract between the Group and the customer, the rights of the parties are identified, the contract has commercial substance, and

collectability of the contract consideration is probable. Payments from customers are typically due within 30 to 40 days of invoicing.

The Group does not recognize any assets associated with the incremental costs of obtaining a contract with a customer that are expected to be recovered. The majority of revenue is recognized at a point-in-time or over a period of one year or less, and the Group applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would otherwise be recognized is one year or less.

CARS, SPARE PARTS AND ENGINES

The sales of cars, spare parts and engines have multiple performance obligations that include products, services, or a combination of products and services as contracts may include maintenance programs and extended warranties that are separately priced or not separately priced. Contracts may also include variable consideration for discounts such as sales incentives and performance based bonuses and product returns. The Group offers incentives to its third-party dealers, which are designed to promote the sale of cars and parts, as well as a variety of other performance indicators, which may be qualitative or quantitative, such as quality service, customer satisfaction and preservation of the Ferrari brand, among others. The cost of incentives is estimated at the inception of a contract at the expected amount that will ultimately be paid and is recognized as a reduction to revenue generally at the time of the sale or when the dealer is expected to achieve the required performance if in relation to other performance indicators different from sales. Revenues recognized are limited to the amount of consideration the Group expects to receive. The Group allocates the transaction price to the performance obligations based on the stand alone selling prices (SSP) for each obligation. When the SSP does not exist, the Group estimates the SSP based on the adjusted market approach.

Revenues for the sale of cars, spare parts and engines are recognized at a point in time when control of the cars, spare parts or engines is transferred to the customer based on shipping terms, which generally corresponds to the date when the cars, spare parts and engines are released to the carrier responsible for transportation to dealers or Maserati (the contract for the supply of engines to Maserati expired in December 2023). Revenues relating to the maintenance program are recognized over time based on the input method of measuring progress towards complete satisfaction of the related performance obligation, calculated as a proportion of overall revenues expected during the maintenance period equal to the ratio of costs incurred in the reporting period compared to the overall costs to be incurred during the maintenance period. Revenues relating to the extended warranties are recognized on a straight-line basis over the extended warranty

period. Revenues from the supply of engines and related services to other Formula 1 racing teams are recognized over time on a time and materials basis when the services are provided.

Management has exercised judgment in determining performance obligations, variable consideration, allocation of transaction price and the timing of revenue recognition.

SPONSORSHIP, COMMERCIAL AND BRAND ACTIVITIES

Revenues from sponsorship agreements in connection with our participation in racing competitions are generally recognized ratably over the contract term as the customer benefits from the service throughout the service period. Revenues from sponsorship agreements that contain variable consideration based on the performance of the Group's racing teams are estimated and recognized over the relevant period to the extent that it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur, which is typically when it is considered highly probable that the related conditions associated with the variable consideration will be achieved.

Revenues from commercial activities primarily relate to the revenues from participating in the Formula 1 World Championship. The revenues attributable to each racing team are governed by a specific agreement and depend upon, among other factors, the prior year ranking of each of the racing teams. Revenues of the commercial activities are recognized ratably over the contract term.

Revenues from brand licensing agreements where the customer has a right to access the Group's brands or the contract includes minimum guaranteed payments are recognized on a straight-line basis over the contract term. Licensing revenues in excess of the minimum guaranteed payments are recognized when the related conditions are satisfied. Revenues from sales-based licensing agreements are recognized when the sales occur.

Management has exercised judgment in determining variable consideration.

OTHER REVENUES

Interest income generated by our financial service activities from the provision of client and dealer financing is reported within revenues using the effective interest rate method and not within net financial income/expenses.

COST OF SALES

Cost of sales comprises expenses incurred in the manufacturing and distribution of cars and parts (including the engines rented to other Formula 1 racing teams), of which, cost of materials, components and labor costs are the most significant portion. The remaining costs principally include depreciation,

amortization, insurance and transportation costs. Cost of sales also includes warranty and product-related costs, which are estimated and recorded at the time of sale of the car.

Costs that are directly attributable to financial services activities, including interest expenses related to financing and provisions for risks and write-downs of assets, are also reported in cost of sales.

OTHER EXPENSES AND OTHER INCOME

Other expenses consist of miscellaneous costs which cannot be allocated to specific functional areas, such as indirect taxes, accruals for provisions not attributable to cost of sales or selling, general and administrative costs, and other miscellaneous expenses, including marketing expenses incurred on behalf of our third-party dealers.

Other income consists of miscellaneous income that is not directly attributable to the sale of goods or services, such as gains on the disposal of property plant and equipment, the release of certain provisions originally recognized as other expenses, rental income and other miscellaneous income.

TAXES

Income taxes include all taxes based upon the taxable profits of the Group. Current and deferred taxes are recognized as income or expense and are included in the consolidated income statement for the period, except tax arising from (i) a transaction or event which is recognized, in the same or a different period, either in other comprehensive income/(loss) or directly in equity, or (ii) a business combination.

Deferred taxes are accounted using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences between the carrying amounts of assets or liabilities and their tax base, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, unless the deferred tax assets arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the substantively enacted tax rates in the respective jurisdictions in which the Group operates that are expected to apply to the period when the asset is realized or liability is settled. Any remeasurements to deferred tax assets and liabilities as a result of changes in substantially enacted tax rates are recognized in the consolidated income statement.

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The recoverability of deferred tax assets is dependent on the Group's ability to generate sufficient future taxable income in the period in which it is assumed that the deductible temporary differences reverse and tax losses carried forward can be utilized. In making this assessment, the Group considers future taxable income arising on the most recent budgets and plans, prepared by using the same criteria described for testing the impairment of assets and goodwill, moreover, it estimates the impact of the reversal of taxable temporary differences on earnings and it also considers the period over which these assets could be recovered. The carrying amount of deferred tax assets is reduced to the extent that it is not probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date.

The Group recognizes deferred tax liabilities associated with the existence of a subsidiary's undistributed profits, except when it is able to control the timing of the reversal of the temporary difference and it is probable that this temporary difference will not reverse in the foreseeable future. The Group recognizes deferred tax assets associated with the deductible temporary differences on investments in subsidiaries only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from deductible temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized.

Current income taxes and deferred taxes are offset when they relate to the same taxation authority and there is a legally enforceable right of offset.

Imposta Regionale sulle Attività Produttive ("IRAP") is recognized within income tax expense. IRAP is calculated on a measure of income defined by the Italian Civil Code as the difference between operating revenues and costs, before financial income and expense, and in particular before the cost of fixed-term employees, credit losses and any interest included in lease payments. IRAP is applied on the tax base at 3.9 percent for the years ended December 31, 2025, 2024 and 2023.

Tax uncertainties are accounted for in accordance with IFRIC 23.

Other taxes not based on income, such as property taxes and capital taxes, are included in other expenses, net.

DIVIDENDS

Dividends payable by the Group are reported as a change in equity in the period in which they are approved by shareholders or the Board of Directors as applicable under local rules and regulations.

ROUNDING OF AMOUNTS

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand Euro unless otherwise stated.

SEGMENT REPORTING

The Group has determined that it has one operating and one reportable segment based on the information reviewed by the Board of Directors (the Group's "Chief Operating Decision Maker" as defined in IFRS 8 — *Operating Segments*) in making decisions regarding the allocation of resources and to assess performance.

For additional disclosures required by IFRS 8, see Note 31 "*Entity-Wide Disclosures*".

USE OF ESTIMATES AND JUDGMENTS

The Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards, which require the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amounts of income and expenses recognized. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors that are considered to be relevant.

Estimates and underlying assumptions are reviewed periodically and continuously by the Group. If the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates, which would require adjustments. The effects of any changes in estimates are recognized in the consolidated income statement in the period in which the changes are made, or prospectively in future periods.

Based on information available to management at the end of the reporting period, there were no major sources of estimation uncertainty that could have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Additionally, no critical judgments have been made in applying the accounting policies.

The main accounting policies affected by estimates and judgments are disclosed below.

MAINTENANCE PROGRAMS AND EXTENDED WARRANTIES

The Group's new cars are sold with a scheduled maintenance program to ensure that the cars are maintained to the highest standards to meet the Group's strict requirements for performance and safety. Amounts attributable to the maintenance programs are not recognized as income immediately, but are recognized over the maintenance program term based on the input method of measuring

progress towards complete satisfaction of the related performance obligation, calculated as a proportion of overall revenues expected during the maintenance period equal to the ratio of costs incurred in the reporting period compared to the overall costs to be incurred during the maintenance period. The amount of the deferred income related to this program is based on the estimated fair value of the service to be provided. The Group also offers various extended warranty programs to customers that provide additional coverage beyond the warranty period required by applicable law or included with all new car sales. Revenues relating to the extended warranties are recognized on a straight-line basis over the extended warranty period. Management utilizes estimates or judgments in determining performance obligations, variable consideration, allocation of the transaction price and the timing of revenue recognition in relation to its maintenance programs and extended warranties.

RECALL CAMPAIGNS

The Group periodically initiates voluntary service actions to address various client satisfaction, safety and emissions issues related to cars sold. Included in the reserve is the estimated cost of these services and recall actions. Considering the nature of the recall campaigns, in certain circumstances management may utilize estimates or judgments in determining the related provisions. The estimated future costs of these actions are based primarily on historical experience and the cost of parts and services to be incurred in the specified activities, and are recognized at the time when they are probable and reasonably estimable. Estimates of the future costs of these actions are inevitably imprecise due to several uncertainties, including the number of cars affected by a service or recall action. It is reasonably possible that the ultimate cost of these service and recall actions may require the Group to make expenditures in excess of (or less than) established reserves over an extended period of time and the estimates are periodically reviewed during the year. Due to the uncertainty and potential volatility of these estimated factors, changes in the assumptions used could affect the results of operations.

GOODWILL

The Group's goodwill amounted to €785,182 thousand at December 31, 2025 and December 31, 2024. As required by IFRS Accounting Standards, an annual impairment test must be performed for goodwill, which requires management to estimate expected future cash flows and the recoverable amount of the cash-generating unit (CGU), which is represented by the entire Ferrari Group. Based on the impairment tests performed by management, the recoverable amount of goodwill was significantly higher than its carrying amount for the years ended December 31, 2025, 2024 and 2023. Furthermore, the exclusivity

of the Group's business, its historical profitability and its future earnings prospects indicate that the carrying amount of the goodwill will continue to be recoverable even in the event of difficult economic and market conditions, including those that may be caused by regulatory developments or climate-related matters. For additional information relating to the goodwill test performed, see Note 13 "Goodwill".

NON-CURRENT ASSETS WITH DEFINITE USEFUL LIVES

The Group's non-current assets (excluding goodwill) primarily include intangible assets, which primarily relate to development costs, and property, plant and equipment. At December 31, 2025 and December 31, 2024, the Group's intangible assets amounted to €1,638,457 thousand and €1,545,664 thousand, respectively (of which €1,595,783 thousand and €1,502,889 thousand related to development costs), and the Group's property, plant and equipment amounted to €2,057,891 thousand and €1,828,784 thousand, respectively. The Group makes significant investments for the development of its existing and future product portfolio, and capitalized development costs recognized for the years ended December 31, 2025 and 2024 amounted to €421,265 thousand and €476,467 thousand respectively. These costs were capitalized in accordance with the criteria in *IAS 38 - Intangible Assets*, including, among others: (i) the costs can be measured reliably, (ii) the technical feasibility of the product, estimated volumes and expected pricing all support the view that the development expenditure will generate future economic benefits, based primarily on information specific to business initiatives underlying the Group's business plans, and (iii) the Company has the intention to complete the development and the ability to use the related intangible assets. Management utilizes estimates or judgments in distinguishing between research phases and development phases, including as a result of regulatory developments. For the years ended December 31, 2025, 2024 and 2023, no impairment indicators were identified and the Group did not recognize any impairment charges for non-current assets with definite useful lives.

PROVISIONS

The Group sells its cars around the world and is subject to a variety of laws and regulations relating to the environment, and in particular, to the emissions of its cars. The group's cars, together with the engines that power them, must comply with extensive regional, national and local laws and regulations, and industry self-regulations (including those that regulate vehicle safety). The Group is currently benefiting from certain regulatory exemptions because it qualifies as a small vehicle manufacturer or similar designation in certain jurisdictions where it sells cars. These exemptions provide a range of benefits, from less stringent emissions caps and compliance date

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extensions, to exemptions from zero emission vehicle production requirements, which may require management to utilize estimates or judgments. The Group recognized provisions for environmental risks based on management's best estimates of the future cash outflows that will be required to settle the Group's related obligations. For additional information, see Note 23 "Provisions".

CLIMATE-RELATED MATTERS

Global climate change is resulting, and is expected to continue to result, in natural disasters and extreme weather occurring more frequently or with greater intensity, including droughts, wildfires, storms, rising sea-levels, flooding, heat waves and cold waves. Such extreme events are driving changes in market dynamics, stakeholder expectations, local, national and international climate change policies and regulations.

The global automotive industry in particular is currently experiencing significant developments due to an increased focus on climate change and evolving regulatory requirements and technolog-

ical changes relating to fuel efficiency, electrification and greenhouse gas emissions, among others, which are also impacting the luxury performance sports car market in which the Group operates.

As these regulatory developments and technological changes continue to evolve, the Group's strategies, operations and business plans may change and the recoverability of the Group's assets could be impacted, including the recoverability of goodwill, capitalized development costs and property, plant and equipment as well as the accounting of the provisions.

(3)

SCOPE OF CONSOLIDATION

Ferrari N.V. is the parent company of the Group and it holds, directly and indirectly, interests in the Group's main operating companies. The Group's scope of consolidation at December 31, 2025 and 2024 is presented below.

			At December 31, 2025		At December 31, 2024	
Name	Country	Nature of business	Shares held by the Group	Shares held by NCI	Shares held by the Group	Shares held by NCI
Directly held interests						
Ferrari S.p.A.	Italy	Engineering, manufacturing and sales	100%	—%	100%	—%
New Business 33 S.p.A. ⁽⁴⁾	Italy	Engineering, manufacturing and sales	—%	—%	100%	—%
Indirectly held through Ferrari S.p.A.						
Ferrari North America Inc.	USA	Importer and distributor	100%	—%	100%	—%
Ferrari Japan KK	Japan	Importer and distributor	100%	—%	100%	—%
Ferrari Australasia Pty Limited	Australia	Importer and distributor	100%	—%	100%	—%
Ferrari International Cars Trading (Shanghai) Co. L.t.d.	China	Importer and distributor	80%	20%	80%	20%
Ferrari (HK) Limited	Hong Kong	Importer and distributor	100%	—%	100%	—%
Ferrari Korea Co., Ltd. ⁽²⁾	South Korea	Importer and distributor	51%	49%	—%	—%
Ferrari Far East Pte Limited	Singapore	Service company	100%	—%	100%	—%
Ferrari Management Consulting (Shanghai) Co. L.t.d.	China	Service company	100%	—%	100%	—%
Ferrari South West Europe S.a.r.l.	France	Service company	100%	—%	100%	—%
Ferrari Central Europe GmbH	Germany	Service company	100%	—%	100%	—%

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G.S.A. S.A. in liquidation	Switzerland	Service company	100%	—%	100%	—%
Mugello Circuit S.p.A.	Italy	Racetrack management	100%	—%	100%	—%
Ferrari Financial Services, Inc.	USA	Financial services	100%	—%	100%	—%
Indirectly held through other Group entities						
Ferrari Auto Securitization Transaction LLC ⁽³⁾	USA	Financial services	100%	—%	100%	—%
Ferrari Auto Securitization Transaction - Lease, LLC ⁽³⁾	USA	Financial services	100%	—%	100%	—%
Ferrari Auto Securitization Transaction - Select, LLC ⁽³⁾	USA	Financial services	100%	—%	100%	—%
Ferrari Financial Services Titling Trust ⁽³⁾	USA	Financial services	100%	—%	100%	—%
Ferrari Lifestyle North America, Inc. ⁽⁴⁾⁽⁵⁾	USA	Retail	100%	—%	100%	—%

- (1) With effectiveness as of January 1, 2025, New Business 33 S.p.A. was merged by incorporation into Ferrari S.p.A.
- (2) On October 2, 2025, the Group acquired a 51% percent controlling interest in Ferrari Korea Co., Ltd. from the former importer of Ferrari cars into the South Korean market. Following the transaction, the Group began directly importing its cars into South Korea.
- (3) Shareholding held by Ferrari Financial Services Inc. within the context of securitization transactions for receivables generated by the Group's financial services activities in the United States.
- (4) Shareholding held by Ferrari North America Inc.
- (5) Effective as of January 12, 2024, the company changed its name from 410 Park Display, Inc to Ferrari Lifestyle North America, Inc.

NON-CONTROLLING INTERESTS

The Group's non-controlling interests relate to (i) a 20 percent interest in Ferrari International Cars Trading (Shanghai) Co. L.t.d., for which the Group holds an 80 percent interest, and (ii) a 49 percent in-

terest in Ferrari Korea Co., Ltd., for which the Group acquired a 51 percent interest in October 2025.

The equity and net profit attributable to non-controlling interests are presented below and are not considered to be significant to the Group.

	At December 31,	
	2025	2024
	(€ thousand)	
Equity attributable to non-controlling interests	7,849	9,292

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Net profit attributable to non-controlling interests	2,597	4,036	5,409

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(4) NET REVENUES

A breakdown of net revenues is presented below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Revenues from:			
Cars and spare parts	6,005,243	5,727,688	5,119,181
Sponsorship, commercial and brand	819,551	669,776	571,759
Other ⁽¹⁾	320,974	279,204	279,206
Total net revenues	7,145,768	6,676,668	5,970,146

(1) Primarily includes net revenues from financial services activities, the management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 teams and, for the years ended December 31, 2024 and 2023 only, from the sale of engines to Maserati.

Interest and other financial income from financial services activities included within other net revenues in 2025, 2024 and 2023 amounted to €141,939 thousand, €130,406 thousand and €99,661 thousand, respectively.

(5) COST OF SALES

Cost of sales in 2025, 2024 and 2023 amounted to €3,452,971 thousand, €3,329,483 thousand and €2,995,877 thousand, respectively, and consisted primarily of materials, components and labor related to the manufacturing and distribution of cars and spare parts. Cost of sales also includes depreciation and amortization, insurance, transportation costs, warranty and product-liability related costs, as well

as production costs for engines supplied to other Formula 1 racing teams. In addition, cost of sales included costs related to engines sold to Maserati S.p.A., primarily in 2023, when the related supply contract expired.

Interest and other financial expenses from financial services activities included within cost of sales in 2025, 2024 and 2023 amounted to €99,206 thousand, €88,308 thousand and €60,808 thousand, respectively.

(6) SELLING, GENERAL AND ADMINISTRATIVE COSTS

A breakdown of selling, general and administrative costs is presented below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Selling costs	349,392	288,538	236,443
General and administrative costs	293,098	272,606	226,137
Total selling, general and administrative costs	642,490	561,144	462,580

Selling costs consist mainly of expenses related to sales personnel, marketing and events, and retail stores. Costs for marketing and events primarily relate to corporate events, trade shows, and media and client events for the launch of new models, as well as lifestyle events, including the use of digital solutions. These costs also include indirect marketing and brand-promotion activities, including those incurred

through the Formula 1 racing team, Scuderia Ferrari. General and administrative costs consist mainly of administrative and other general expenses that are not directly attributable to manufacturing, sales, or research and development activities. These costs include, in particular, personnel-related expenses and costs associated with the development and maintenance of the Group's digital infrastructure.

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(7) RESEARCH AND DEVELOPMENT COSTS

A breakdown of research and development costs is presented below.

	For the years ended December 31,		
	2025	2024	2023
	<i>(€ thousand)</i>		
Research and development costs expensed during the year	592,690	563,311	538,903
Amortization of capitalized development costs	326,171	330,781	342,656
Total research and development costs	918,861	894,092	881,559

Research and development costs expensed primarily relate to Formula 1 racing activities and programs to support innovation across the Group's product portfolio and components, particularly those involving advanced technologies.

Research and development costs for the years December 31, 2025, 2024 and 2023 are presented net of technology-related government incentives.

(8) OTHER EXPENSES, NET

A breakdown of other expenses, net is presented below.

	For the years ended December 31,		
	2025	2024	2023
	<i>(€ thousand)</i>		
Other income	21,188	21,818	10,958
Other expenses	55,490	34,261	29,856
Total other expenses, net	34,302	12,443	18,898

Other expenses primarily consist of indirect taxes, provisions, and other miscellaneous expenses, while other income primarily consists of rental income, gains on the disposal of property, plant and equipment and releases of previously recognized provisions, as well as other miscellaneous income.



 **A. FUOCO**  **M. MOLINA**  **N. NIELSEN**

RICHARD MILLE

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(9)
FINANCIAL EXPENSES AND FINANCIAL INCOME

A breakdown of financial expenses and financial income is presented below.

	For the years ended December 31,		
	2025	2024	2023
	<i>(€ thousand)</i>		
Foreign exchange gains	129,070	92,051	91,019
Interest income	20,416	31,486	25,813
Other financial income	18,659	23,563	15,487
Financial income	168,145	147,100	132,319
Foreign exchange losses	167,230	99,087	111,216
Interest expenses	41,168	40,054	29,258
Other financial expenses	5,828	6,754	6,860
Financial expenses	214,226	145,895	147,334
Financial expenses/(income), net	46,081	(1,205)	15,015

Financial expenses primarily relate to foreign exchange losses, including the net costs of hedging, and interest expenses on debt.

Financial income primarily relates to foreign exchange gains and interest income on cash and cash equivalents. In 2023, financial income includes gains of €7,940 thousand realized on the partial cash tender executed during the third quarter of 2023 on a bond that was fully repaid in 2025, upon maturity. For additional information, see Note 24 "Debt". Interest and other financial income from financial services activities, and interest expenses and oth-

er financial charges relating to those activities, are recognized within net revenues and cost of sales, respectively.

(10)
INCOME TAXES

A breakdown of income tax expense is presented below.

	For the years ended December 31,		
	2025	2024	2023
	<i>(€ thousand)</i>		
Current tax expense	360,443	383,481	347,162
Deferred tax expense/(benefit)	106,556	(17,483)	(4,541)
Taxes relating to prior years	(2,880)	(2,955)	2,276
Total income tax expense	464,119	363,043	344,897

The Group's Italian entities participate in a group Italian tax consolidation under Ferrari N.V.

Income tax expense amounted to €464,119 thousand, €363,043 thousand and €344,897 thousand for the years ended December 31, 2025, 2024 and 2023, respectively.

Income taxes for the years ended December 31, 2023 and 2024 benefited from the coexistence of two Patent Box tax regimes. The original Patent Box regime, introduced by Italian Law No. 190/2014, was applied by the Group until 2024, granting a tax

exemption (up to 50%) on extra profits attributable to eligible intangible assets, with the benefit recognized over three annual installments starting from 2020. In parallel, the new Patent Box regime, regulated by Law Decree No. 146 and effective from October 22, 2021, introduced a 110% super tax deduction for costs related to eligible intangible assets. Italian tax legislation provided for a transitional period allowing both regimes to be applied until 2024, when the original regime expired. Consequently, for the year ended December 31, 2025, income taxes reflect the

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benefits under the new Patent Box regime only.

A reconciliation between actual income tax expense and the theoretical income tax expense, calculated on the basis of the applicable corporate

tax rate in effect in Italy, which was 24.0 percent for each of the years ended December 31, 2025, 2024 and 2023 is provided below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Profit before taxes	2,063,635	1,888,956	1,602,354
Theoretical income tax rate	24.0%	24.0%	24.0%
Theoretical income tax expense	495,272	453,349	384,565
Tax effect on:			
Permanent and other differences	(104,596)	(145,802)	(95,836)
Italian Regional Income Tax (IRAP)	70,332	50,408	48,912
Effect of changes in tax rates and tax regulations	653	938	961
Differences between foreign tax rates and the theoretical Italian tax rate and tax holidays	2,265	2,681	2,156
Taxes relating to prior years	(2,880)	(2,955)	2,276
Withholding tax on earnings	3,073	4,424	1,863
Income tax expense	464,119	363,043	344,897
Effective tax rate	22.5%	19.2%	21.5%

The effective tax rate was 22.5 percent, 19.2 percent and 21.5 percent for the years ended December 31, 2025, 2024 and 2023, respectively. The Patent Box benefit is included within "permanent and other differences" in the tax rate reconciliation above.

Imposta Regionale sulle Attività Produttive ("IRAP") (current and deferred) in 2025, 2024 and 2023 amounted to €70,332 thousand, €50,408 thousand and €48,912 thousand, respectively. IRAP is only applicable to Italian entities and is calculated on a measure of income defined by the Italian Civil Code

as the difference between operating revenues and costs, before financial income and expense, and in particular before the cost of fixed-term employees, credit losses and any interest included in lease payments. IRAP is calculated using financial information prepared under Italian accounting standards. IRAP is applied on the tax base at 3.9 percent for each of the years ended December 31, 2025, 2024 and 2023.

A breakdown of deferred tax assets and deferred tax liabilities at December 31, 2025 and 2024 is provided below.

	At December 31,	
	2025	2024
	(€ thousand)	
Deferred tax assets:		
To be recovered after 12 months	134,196	93,073
To be recovered within 12 months	91,809	143,718
	226,005	236,791
Deferred tax liabilities:		
To be realized after 12 months	(146,463)	(82,429)
To be realized within 12 months	(107,924)	(27,587)
	(254,387)	(110,016)
Net deferred tax (liabilities)/assets	(28,382)	126,775

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The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are summarized below.

	At December 31, 2024	Recognized in consolidated income statement	Charged to equity	Translation differences and other changes	At December 31, 2025
<i>(€ thousand)</i>					
Deferred tax assets arising on:					
Provisions	194,630	17,357	—	(2,625)	209,362
Intercompany profit on inventory and obsolescence	135,636	7,624	—	(593)	142,667
Allowances for doubtful accounts	6,836	1,009	—	15	7,860
Depreciation	17,861	271	—	(60)	18,072
Trademark step-up	77,004	(1,674)	—	—	75,330
Patent Box regime	133,492	(89,018)	—	—	44,474
Other	27,864	(20,744)	(33,704)	(11,414)	(37,998)
Deferred tax assets (prior to offsetting)	593,323	(85,175)	(33,704)	(14,677)	459,767
Offsetting of deferred tax assets	(356,532)				(233,762)
Total deferred tax assets	236,791				226,005
Deferred tax liabilities arising on:					
Depreciation	(4,258)	1,294	—	320	(2,644)
Capitalization of development costs	(422,389)	(29,900)	—	—	(452,289)
Tax on undistributed earnings	(20,037)	8,618	—	—	(11,419)
Other	(19,864)	(1,393)	—	(540)	(21,797)
Total deferred tax liabilities (prior to offsetting)	(466,548)	(21,381)	—	(220)	(488,149)
Offsetting of deferred tax liabilities	356,532				233,762
Total deferred tax liabilities	(110,016)				(254,387)
Total net deferred tax assets/ (liabilities)	126,775	(106,556)	(33,704)	(14,897)	(28,382)

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	At December 31, 2023	Recognized in consolidated income statement	Charged to equity	Translation differences and other changes	At December 31, 2024
<i>(€ thousand)</i>					
Deferred tax assets arising on:					
Provisions	183,035	10,703	—	892	194,630
Intercompany profit on inventory and obsolescence	119,920	15,522	—	194	135,636
Allowances for doubtful accounts	5,060	1,787	—	(11)	6,836
Depreciation	17,782	92	—	(13)	17,861
Trademark step-up	78,678	(1,674)	—	—	77,004
Patent Box regime	94,268	39,224	—	—	133,492
Other	20,873	(10,217)	14,010	3,198	27,864
Deferred tax assets (prior to offsetting)	519,616	55,437	14,010	4,260	593,323
Offsetting of deferred tax assets	(302,063)				(356,532)
Total deferred tax assets	217,553				236,791
Deferred tax liabilities arising on:					
Depreciation	(3,458)	(645)	—	(155)	(4,258)
Capitalization of development costs	(385,257)	(37,132)	—	—	(422,389)
Tax on undistributed earnings	(18,859)	(1,178)	—	—	(20,037)
Other	(31,335)	1,001	9,768	702	(19,864)
Total deferred tax liabilities (prior to offsetting)	(438,909)	(37,954)	9,768	547	(466,548)
Offsetting of deferred tax liabilities	302,063				356,532
Total deferred tax liabilities	(136,846)				(110,016)
Total net deferred tax assets/ (liabilities)	80,707	17,483	23,778	4,807	126,775

The decision to recognize deferred tax assets is made for each company in the Group by assessing whether the conditions exist for the future recoverability of such assets by taking into account the basis of the most recent forecasts from budgets and business plans.

Deferred taxes on the undistributed earnings of subsidiaries have not been recognized, except in cases where it is probable the distribution will occur in the foreseeable future. At December 31, 2025, the aggregate amount of temporary differences related to remaining distributable earnings of the Group's subsidiaries where deferred tax liabilities have not been recognized amounted to €395,685 thousand (€286,653 thousand at December 31, 2024).

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(11)

OTHER INFORMATION BY NATURE

Personnel costs in 2025, 2024 and 2023 amounted to €662,496 thousand, €626,287 thousand and €575,215 thousand, respectively. These amounts include costs that were capitalized in connection with product development activities. In 2025, 2024 and 2023, the average number of employees of the Group was 5,544, 5,327 and 4,960, respectively.

Depreciation of property, plant and equipment amounted to €298,734 thousand, €299,638 thousand and €290,204 thousand for the years ended December 31, 2025, 2024 and 2023, respectively.

Amortization of intangible assets amounted to €363,202 thousand, €367,139 thousand and €372,101 thousand for the years ended December 31, 2025, 2024 and 2023, respectively.

(12)

EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of common shares issued and outstanding during the period.

The following table provides the amounts used in the calculation of basic earnings per share for the years ended December 31, 2025, 2024 and 2023.

		For the years ended December 31,		
		2025	2024	2023
Profit attributable to owners of the Company	€ thousand	1,596,919	1,521,877	1,252,048
Weighted average number of common shares for basic earnings per common share	thousand	178,125	179,743	181,220
Basic earnings per common share	€	8.97	8.47	6.91

DILUTED EARNINGS PER SHARE

For the years ended December 31, 2025, 2024 and 2023, the weighted average number of shares for diluted earnings per share was increased to take into consideration the dilutive effects of the potential common shares relating to the Group's equity

incentive plans (assuming 100 percent of the target awards vested). For additional information relating to the Group's equity incentive plans, see Note 21 "Share-Based Compensation".

The following table provides the amounts used in the calculation of diluted earnings per share for the years ended December 31, 2025, 2024 and 2023.

		For the years ended December 31,		
		2025	2024	2023
Profit attributable to owners of the Company	€ thousand	1,596,919	1,521,877	1,252,048
Weighted average number of common shares for diluted earnings per common share	thousand	178,321	179,992	181,511
Diluted earnings per common share	€	8.96	8.46	6.90

The following table provides a reconciliation from the weighted average number of common shares for basic earnings per share to the weighted average number of common shares for diluted earnings per share.

		For the years ended December 31,		
		2025	2024	2023
<i>Number of shares</i>				
Weighted average number of common shares for basic earnings per share		178,125	179,743	181,220
Adjustments for calculation of diluted earnings per share:				
Share-based compensation		196	249	291
Weighted average number of common shares for diluted earnings per share		178,321	179,992	181,511

(13) GOODWILL

At December 31, 2025 and 2024 goodwill amounted to €785,182 thousand.

In accordance with IAS 36, goodwill is not amortized and is tested for impairment annually, or more frequently if facts or circumstances indicate that the asset may be impaired. Impairment testing is performed by comparing the carrying amount and the recoverable amount of the cash-generating unit (CGU), which is represented by the entire Ferrari Group. The recoverable amount of the CGU is the higher of its fair value less costs of disposal and its value in use.

The assumptions used in this process represent management's best estimate for the period under

consideration. The estimate of the value in use of the CGU for purposes of performing the annual impairment test was based on the following assumptions:

- The expected future cash flows covering the period from 2026 through 2030 have been derived from the Ferrari budgets and business plan. In particular the estimate considers expected EBITDA adjusted to reflect the expected capital expenditure. These cash flows relate to the CGU in its condition when preparing the consolidated financial statements and exclude the estimated cash flows that might arise from restructuring plans or other structural changes. Expected volumes and sales mix used for estimating the future cash flows are based on assumptions that are considered reasonable and sustainable and



represent the best estimate of expected conditions regarding market trends for the CGU over the period considered.

- The expected future cash flows include a normalized terminal period used to estimate the future results beyond the time period explicitly considered, which were calculated by using the specific medium/long-term growth rate for the sector equal to 2.0 percent in 2025 (2.0 percent in 2024 and 2023).
- The expected future cash flows have been estimated in Euro, and discounted using a post-tax discount rate appropriate for that currency, determined by using a base WACC of 9.0 percent in 2025 (8.5 percent in 2024 and 9.2 percent in 2023). The WACC used reflects the current market assessment of the time value of money for

the period being considered and the risks specific to the CGU under consideration.

The recoverable amount of the CGU was significantly higher than its carrying amount. Furthermore, the exclusivity of the business, its historical profitability and its future earnings prospects indicate that the carrying amount of the goodwill will continue to be recoverable, even in the event of difficult economic and market conditions.

For additional information related to climate-related matters, see Note 2 *"Material Accounting Policies—Use of estimates and judgments—Climate-related matters—Goodwill"*.

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(14) INTANGIBLE ASSETS

Movements in intangible assets are summarized below.

	Externally acquired development costs	Development costs internally generated	Patents, concessions and licenses	Other intangible assets	Total
<i>(€ thousand)</i>					
Gross carrying amount at December 31, 2023	2,607,792	1,188,371	318,585	67,788	4,182,536
Additions	306,559	169,908	26,453	3,954	506,874
Divestitures	(14,632)	(945)	(1,613)	(12)	(17,202)
Reclassifications	—	—	10,267	(9,684)	583
Translation differences and other movements	2,633	(2,632)	—	(15,000)	(14,999)
Balance at December 31, 2024	2,902,352	1,354,702	353,692	47,046	4,657,792
Additions	248,733	172,532	32,846	3,865	457,976
Divestitures	(1,949)	(498)	(1,541)	(17)	(4,005)
Reclassifications	—	—	1,814	(340)	1,474
Translation differences and other movements	—	—	(2)	(25)	(27)
Balance at December 31, 2025	3,149,136	1,526,736	386,809	50,529	5,113,210
Accumulated amortization at December 31, 2023	1,760,157	666,111	282,628	53,941	2,762,837
Amortization	237,414	93,367	34,695	1,663	367,139
Divestitures	(2,881)	—	—	—	(2,881)
Reclassification	—	—	31	—	31
Translation differences and other movements	—	(3)	—	(14,995)	(14,998)
Balance at December 31, 2024	1,994,690	759,475	317,354	40,609	3,112,128
Amortization	219,282	106,889	34,821	2,210	363,202
Divestitures	(247)	—	(644)	—	(891)
Reclassification	—	—	314	—	314
Balance at December 31, 2025	2,213,725	866,364	351,845	42,819	3,474,753
Carrying amount at:					
December 31, 2023	847,635	522,260	35,957	13,847	1,419,699
December 31, 2024	907,662	595,227	36,338	6,437	1,545,664
December 31, 2025	935,411	660,372	34,964	7,710	1,638,457

Additions to intangible assets were primarily attributable to externally acquired and internally generated development costs related to both current and future models.

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(15) PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are summarized below.

	Land	Industrial buildings	Plant, machinery and equipment	Other assets	Advances and assets under construction	Total
<i>(€ thousand)</i>						
Gross carrying amount at December 31, 2023	151,229	523,147	3,205,733	265,245	391,792	4,537,146
Additions	1,565	56,504	105,175	60,804	332,908	556,956
Divestitures	—	(2,853)	(75,491)	(7,039)	(78)	(85,461)
Reclassifications	1	80,119	116,426	(6,600)	(224,842)	(34,896)
Translation differences and other movements	18	509	(1,848)	4,459	(645)	2,493
Balance at December 31, 2024	152,813	657,426	3,349,995	316,869	499,135	4,976,238
Additions	—	27,029	159,208	80,565	288,114	554,916
Divestitures	—	(2,595)	(72,851)	(20,028)	(1,198)	(96,672)
Reclassifications	5,353	14,452	244,518	(3,925)	(272,519)	(12,121)
Translation differences and other movements	(34)	(3,065)	(86)	(7,584)	(10,089)	(20,858)
Balance at December 31, 2025	158,132	693,247	3,680,784	365,897	503,443	5,401,503
Accumulated depreciation at December 31, 2023	—	232,068	2,547,621	182,257	—	2,961,946
Depreciation	—	27,042	243,424	29,172	—	299,638
Divestitures	—	(1,516)	(72,308)	(6,540)	—	(80,364)
Reclassifications	—	(8,153)	(12,355)	(12,668)	—	(33,176)
Translation differences and other movements	—	(56)	(4,226)	3,692	—	(590)
Balance at December 31, 2024	—	249,385	2,702,156	195,913	—	3,147,454
Depreciation	—	30,017	234,243	34,474	—	298,734
Divestitures	—	(1,693)	(70,264)	(17,403)	—	(89,360)
Reclassifications	—	(5,170)	(516)	(5,053)	—	(10,739)
Translation differences and other movements	—	(1,694)	1,745	(2,528)	—	(2,477)
Balance at December 31, 2025	—	270,845	2,867,364	205,403	—	3,343,612
Carrying amount at:						
December 31, 2023	151,229	291,079	658,112	82,988	391,792	1,575,200
<i>of which right-of use assets under IFRS 16</i>	<i>—</i>	<i>22,971</i>	<i>3,396</i>	<i>41,888</i>	<i>—</i>	<i>68,255</i>
December 31, 2024	152,813	408,041	647,839	120,956	499,135	1,828,784
<i>of which right-of use assets under IFRS 16</i>	<i>—</i>	<i>38,918</i>	<i>8,569</i>	<i>68,884</i>	<i>—</i>	<i>116,371</i>
December 31, 2025	158,132	422,402	813,420	160,494	503,443	2,057,891
<i>of which right-of use assets under IFRS 16</i>	<i>—</i>	<i>37,022</i>	<i>6,131</i>	<i>103,113</i>	<i>—</i>	<i>146,266</i>

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Additions to property, plant and equipment primarily related to investments in car and engine production lines, including those supporting models to be launched in future years, as well as investments for personalization programs, the e-Building and the ongoing construction of the new paint shop. The

e-Building was inaugurated in June 2024 and is used for the production and development of models with internal combustion, hybrid and fully electric powertrains, as well as strategic electrical components.

Movements in right-of-use assets are summarized below.

	Industrial buildings	Plant, machinery and equipment	Other assets	Total
<i>(€ thousand)</i>				
Balance at December 31, 2023	22,971	3,396	41,888	68,255
Additions	27,474	7,529	39,676	74,679
Disposals	(1,231)	(2)	(17)	(1,250)
Depreciation	(10,445)	(2,364)	(13,977)	(26,786)
Translation differences and other movements	149	10	1,314	1,473
Balance at December 31, 2024	38,918	8,569	68,884	116,371
Additions	9,909	411	59,386	69,706
Disposals	(113)	(17)	(2,145)	(2,275)
Depreciation	(11,359)	(2,809)	(18,683)	(32,851)
Translation differences and other movements	(333)	(23)	(4,329)	(4,685)
Balance at December 31, 2025	37,022	6,131	103,113	146,266

A breakdown of lease expenses is presented below.

	For the year ended December 31,		
	2025	2024	2023
<i>(€ thousand)</i>			
Depreciation of right-of-use assets	32,851	26,786	19,589
Interest expense on lease liabilities	5,032	3,356	1,450
Variable lease payments not included in the measurement of lease liabilities	1,245	1,781	1,213
Expenses relating to short-term leases and leases of low-value assets	4,043	3,077	2,842
Total expenses recognized	43,171	35,000	25,094

For the year ended December 31, 2025 depreciation of right-of-use assets amounted to €32,851 thousand and interest expense on lease liabilities amounted to €5,032 thousand (€26,786 thousand and €3,356 thousand, respectively, for the year ended December 31, 2024 and €19,589 thousand and €1,450 thousand respectively, for the year ended December 31, 2023).

At December 31, 2025, the Group had contractual commitments for the purchase of property, plant and equipment amounting to €275,178 thousand (€397,473 thousand at December 31, 2024), reflecting investments the Group is making to expand vehicle architectures, strengthen infrastructure, including the new paint shop, and support innovation in advanced technologies such as hybrid and electric powertrains.

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(16) INVESTMENTS AND OTHER FINANCIAL ASSETS

A breakdown of investments and other financial assets is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Investments accounted for using the equity method	76,011	63,438
Other securities and financial assets	20,433	17,384
Total investments and other financial assets	96,444	80,822

INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Movements in the carrying amount of investments accounted for using the equity method are presented below.

	(€ thousand)
Balance at December 31, 2023	55,200
Proportionate share of net profit for the year ended December 31, 2024	8,245
Proportionate share of remeasurement of defined benefit plans and other movements	(7)
Balance at December 31, 2024	63,438
Proportionate share of net profit for the year ended December 31, 2025	12,572
Proportionate share of remeasurement of defined benefit plans and other movements	1
Balance at December 31, 2025	76,011

Investments accounted for using the equity method mainly relate to the Group's investment in FFS GmbH, for which the Group holds a 49.9 percent interest, as well as the Group's investment in FS China Limited, a joint venture formed in China in 2021 to manage cer-

tain lifestyle activities in the local market, for which the Group holds a 49.0 percent interest.

Summarized financial information relating to FFS GmbH at and for the years ended December 31, 2025 and 2024 is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Assets		
Non-current assets	4,795	4,825
Receivables from financing activities	1,246,366	1,371,071
Other current assets	11,274	8,766
Cash and cash equivalents	22,989	28,571
Total assets	1,285,424	1,413,233
Equity and liabilities		
Equity	150,318	125,040
Debt	991,075	1,126,177
Other liabilities	144,031	162,016
Total equity and liabilities	1,285,424	1,413,233

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	For the year ended December 31,		
	2025	2024	2023
	(€ thousand)		
Net revenues	95,936	88,597	66,446
Cost of sales	51,840	52,415	37,198
Selling, general and administrative costs	9,590	9,966	9,314
Other expenses, net	3,239	2,826	1,574
Profit before taxes	31,267	23,390	18,360
Income tax expense	5,978	6,472	5,147
Net profit	25,289	16,918	13,213

OTHER SECURITIES AND FINANCIAL ASSETS

Other securities and financial assets primarily include the Group's holdings of Series C Formula One Group Common Stock of Liberty Media Corporation,

the group responsible for the promotion of the Formula 1 World Championship, which are measured at fair value and amounted to €16,743 thousand at December 31, 2025 (€15,816 thousand at December 31, 2024) (the "Liberty Media Shares").

(17) INVENTORIES

A breakdown of inventories is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Raw materials	238,426	222,243
Semi-finished goods	258,287	239,388
Finished goods	617,191	626,563
Total inventories	1,113,904	1,088,194

The amount of inventory write-downs recognized as an expense within cost of sales during 2025 was €37,689 thousand (€36,932 thousand in 2024 and €20,822 thousand in 2023).

Changes in the provision for slow moving and obsolete inventories are presented below.

	2025	2024
	(€ thousand)	
At January 1,	149,228	123,428
Additional provisions	37,689	36,932
Utilizations and other changes	(24,319)	(11,132)
At December 31,	162,598	149,228

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(18) CURRENT RECEIVABLES AND OTHER CURRENT ASSETS

A breakdown of current receivables and other current assets is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Trade receivables	360,339	349,176
Receivables from financing activities	1,613,396	1,661,632
Current tax receivables	31,715	15,918
Other current assets	159,223	137,763
Total	2,164,673	2,164,489

TRADE RECEIVABLES

A breakdown of trade receivables by nature is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Trade receivables due from:		
Dealers	145,061	153,894
Sponsorship and commercial activities	108,737	81,863
Brand activities	37,346	26,189
Stellantis Group companies	1,070	3,654
Other	68,125	83,576
Total	360,339	349,176

Trade receivables due from dealers relate to receivables for the sale of cars across the dealer network and are generally settled within 30 to 40 days from the date of invoice.

Trade receivables due from sponsorship and commercial activities mainly relate to the Group's participation in the Formula 1 World Championship

and the World Endurance Championship. Trade receivables due from brand activities relate to amounts receivable for licensing and merchandising activities.

The Group is not exposed to significant concentrations of third party credit risk.

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A breakdown of trade receivables by currency is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Trade receivables denominated in:		
Euro	143,909	166,846
U.S. Dollar	170,138	152,537
Japanese Yen	16,867	6,104
Pound Sterling	6,246	12,814
Chinese Yuan	2,132	4,701
Other currencies	21,047	6,174
Total	360,339	349,176

Trade receivables are shown net of an allowance for doubtful accounts determined on the basis of insolvency risk and historical experience, adjusted for forward-looking factors specific to the receivables and the economic environment. Additional provi-

sions to the allowance for doubtful accounts are recorded within selling, general and administrative costs in the consolidated income statement.

Changes in the allowance for doubtful accounts of trade receivables are presented below.

	2025	2024
	(€ thousand)	
At January 1	33,376	25,418
Additional provisions	16,385	10,884
Utilizations	(11,527)	(2,104)
Releases	(1,996)	(828)
Other changes	—	6
At December 31	36,238	33,376

RECEIVABLES FROM FINANCING ACTIVITIES

Receivables from financing activities relate to financing provided by the Group to Ferrari clients to finance their car acquisitions in the United States. The underlying receivables are denominated in U.S. Dollars and are generally secured on the title of cars or other guarantees.

During 2025 the average contractual duration at inception of such contracts was approximately 69 months (68 months in 2024) and the weighted average interest rate was approximately 8.8 percent (approximately 8.3 percent in 2024). Receivables for client financing are generally secured on the titles of the related cars or other personal guarantees.

Receivables from financing activities are shown net of an allowance for doubtful accounts and additional provisions are recorded within cost of sales in the consolidated income statement.

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Changes in the allowance for doubtful accounts of receivables from financing activities are presented below.

	2025	2024
	<i>(€ thousand)</i>	
At January 1	16,547	11,165
Additional provisions	13,557	10,038
Utilizations	(8,984)	(5,293)
Releases	(45)	(57)
Other changes	(2,333)	694
At December 31	18,742	16,547

OTHER CURRENT ASSETS

A breakdown of other current assets is presented below.

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Italian and foreign VAT credits	99,593	56,837
Prepayments	51,863	63,983
Other	7,767	16,943
Total other current assets	159,223	137,763

Other includes security deposits, amounts due from personnel and other receivables.

At December 31, 2025, the Group had provided guarantees through third parties amounting to €168,930 thousand (€225,438 thousand at December 31, 2024), principally to (i) banks for a U.S. Dollar denominated credit facility of FFS Inc., (ii) tax

authorities for VAT reimbursements according to Italian legislation, and (iii) customs authorities for duties on import and export activities.

A breakdown of receivables and other current assets (excluding prepayments) by due date is presented below.

	At December 31, 2025				
	Due within one year	Due between one and five years	Due beyond five years	Overdue	Total
	<i>(€ thousand)</i>				
Trade receivables	310,058	7,962	—	42,319	360,339
Receivables from financing activities ⁽¹⁾	250,791	1,139,104	118,920	104,581	1,613,396
Current tax receivables	27,755	3,960	—	—	31,715
Other current assets (excluding prepayments)	107,360	—	—	—	107,360
Total	695,964	1,151,026	118,920	146,900	2,112,810

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	At December 31, 2024				
	Due within one year	Due between one and five years	Due beyond five years	Overdue	Total
	(€ thousand)				
Trade receivables	302,025	—	—	47,151	349,176
Receivables from financing activities ⁽¹⁾	237,414	1,226,598	90,417	107,203	1,661,632
Current tax receivables	11,454	4,464	—	—	15,918
Other current assets (excluding prepayments)	73,389	—	—	391	73,780
Total	624,282	1,231,062	90,417	154,745	2,100,506

(1) Excluding interest generated on these receivables. If a counterparty to the receivables has failed to make at least one contractual payment by the respective due date, the entire amount of the receivable is considered overdue.

Overdue amounts represent receivables and other current assets where payments are past their due date.

(19) CURRENT FINANCIAL ASSETS AND OTHER FINANCIAL LIABILITIES

A breakdown of current financial assets is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Financial derivatives	73,664	19,350
Other financial assets	4,421	5,656
Current financial assets	78,085	25,006

Current financial assets and other financial liabilities mainly relate to foreign exchange derivatives and interest rate caps.

A breakdown of derivative assets and liabilities is presented below.

	At December 31,			
	2025		2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
	(€ thousand)			
Cash flow hedge:				
Currency swaps	70,942	(5,936)	11,591	(58,911)
Interest rate caps	1,487	—	5,547	—
Commodities	—	(334)	—	—
Total Cash flow hedges	72,429	(6,270)	17,138	(58,911)
Other foreign currency derivatives	1,235	(335)	2,212	(2,983)
Other	—	(800)	—	—
Current financial assets/(liabilities)	73,664	(7,405)	19,350	(61,894)

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Foreign currency derivatives that do not meet the requirements to be recognized as cash flow hedges are presented as other foreign currency derivatives. Interest rate caps relate to derivative instruments required as part of certain securitization agreements. At December 31, 2025 and 2024, sub-

stantially all derivative financial instruments had a maturity of twelve months or less.

A breakdown of outstanding derivative financial instruments by foreign currency based on their fair value and notional amounts is presented below.

	At December 31, 2025		At December 31, 2024	
	Fair Value	Notional Amount	Fair Value	Notional Amount
(€ thousand)				
Currencies:				
U.S. Dollar	42,650	2,850,720	(43,002)	2,818,516
Japanese Yen	23,575	476,778	5,119	270,514
Swiss Franc	567	136,354	(273)	116,872
Pound Sterling	466	126,060	(2,987)	157,264
Chinese Yuan	(187)	110,695	(2,880)	188,968
Other ⁽¹⁾	(812)	227,501	1,479	155,401
Total amount	66,259	3,928,108	(42,544)	3,707,535

(1) Other mainly relates to the Australian Dollar, the Canadian Dollar and the Hong Kong Dollar.

CASH FLOW HEDGES

Cash flow hedges mainly relate to foreign currency risk management and in particular, the exposure to fluctuations in the Euro/U.S. Dollar exchange rate for sales in U.S. Dollars.

The policy of the Group for managing foreign currency risk normally requires hedging of a portion of projected future cash flows from trading activities and orders acquired (or contracts in progress) in foreign currencies that will occur within the following 12 months. According to such policy, the hedging strategy is periodically updated and rebalanced, generally on a monthly basis. Derivatives relating to foreign currency risk management are treated as cash

flow hedges where the derivative qualifies for hedge accounting. The amounts recorded in the cash flow hedge reserve within other comprehensive income will be recognized in the consolidated income statement according to the timing of the flows of the underlying transactions. Management believes that substantially all of the hedging effects arising from these derivative contracts and recorded in the cash flow hedge reserve will be recognized in the consolidated income statement within the following 12 months from the reporting date.

A breakdown of gains and losses, net of the related tax effects, reclassified from other comprehensive income/(loss) to the consolidated income statement is presented below.

	For the years ended December 31,		
	2025	2024	2023
(€ thousand)			
Net revenues	60,389	20,827	48,393
Income tax expenses	(16,849)	(5,811)	(13,502)
Total recognized in the consolidated income statement	43,540	15,016	34,891

The ineffectiveness of cash flow hedges was not material for the years 2025, 2024 and 2023.



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(20) EQUITY

SHARE CAPITAL

At December 31, 2025 and 2024 the fully paid up share capital of the Company was €2,573 thousand. The following table summarizes the number of common shares and special voting shares of the Company at December 31, 2025 and December 31, 2024, each of which has a nominal value of €0.01.

	Common shares			Special voting shares		
	Total	Outstanding	Held in treasury	Total	Outstanding	Held in treasury
At December 31, 2023	193,923,499	180,418,090	13,505,409	63,349,112	63,332,872	16,240
Shares repurchased under share repurchase program	—	(1,440,264)	1,440,264	—	—	—
Shares assigned under equity incentive plans ⁽²⁾	—	41,790	(41,790)	—	—	—
Other changes	—	24,715	(24,715)	—	1	(1)
At December 31, 2024	193,923,499	179,044,331	14,879,168	63,349,112	63,332,873	16,239
Shares repurchased under share repurchase program ⁽¹⁾	—	(1,877,020)	1,877,020	—	—	—
Shares assigned under equity incentive plans ⁽²⁾	—	111,582	(111,582)	—	—	—
ABO ⁽³⁾	—	—	—	—	(6,666,667)	6,666,667
Other changes ⁽⁴⁾	—	—	—	—	(565)	565
At December 31, 2025	193,923,499	177,278,893	16,644,606	63,349,112	56,665,641	6,683,471

Percentage of shares held in treasury	At December 31, 2025	At December 31, 2024
Total shares (common shares and special voting shares)	9.07%	5.79%
Common shares	6.47%	5.78%

- (1) Includes shares repurchased under the share repurchase program between January 1, 2025 and December 31, 2025 based on the transaction trade date, for a total consideration, including transaction costs and including the shares purchased under Sell to Cover (as described below), of €785,329 thousand.
- (2) On March 13, 2025, 113,466 common shares, which were previously held in treasury, were assigned to participants of the equity incentive plans as a result of the vesting of certain performance share unit and retention restricted share unit awards. On the same day, the Company purchased 47,907 common shares, for a total consideration of €19,834 thousand, from a group of those employees who were assigned shares in order to cover the individual's taxable income as is standard practice (Sell to Cover) in a cross transaction. Between April and September 2025, 46,023 share awards vested under the broad-based employee share ownership plan and agreements with suppliers.
- (3) On March 15, 2024, 76,979 common shares, which were previously held in treasury, were assigned to participants of the equity incentive plans as a result of the vesting of certain performance share unit and retention restricted share unit awards. On the same day, the Company purchased 35,189 common shares, for a total consideration of €13,548 thousand, from a group of those employees who were assigned shares in order to cover the individual's taxable income as is standard practice (Sell to Cover) in a cross transaction.
- (4) Relates to the deregistration of special voting shares, under the Company's special voting shares terms and conditions, following the accelerated bookbuild offering ("ABO") made by Exor N.V. on February 26, 2025.
- (5) Relates to the deregistration of certain special voting shares under the Company's special voting shares terms and conditions.

THE LOYALTY VOTING STRUCTURE

The purpose of the loyalty voting structure is to reward ownership of the Company's common shares and to promote stability of the Company's shareholder base by granting long-term shareholders of the Company with special voting shares. Following the separation of Ferrari from the Stellantis Group (previously referred to as Fiat Chrysler Automobiles N.V. or FCA prior to the merger between FCA and Peugeot S.A. completed on January 16, 2021, which resulted in the creation of Stellantis N.V.) in 2016, Exor N.V. ("Exor") and Piero Ferrari participate in the Company's loyalty voting program and, therefore, effectively hold two votes for each of the common shares they hold. Investors who purchase common shares may elect to participate in the loyalty voting program by registering their common shares in the loyalty share register and holding them for three years. The loyalty voting program will be affected by means of the issue of special voting shares to eligible holders of common shares. Each special voting share entitles the holder to exercise one vote at the Company's shareholder meetings. Only a minimal dividend accrues to the special voting shares allocated to a separate special dividend reserve, and the special voting shares do not carry any entitlement to any other reserve of the Group. The special voting shares have only immaterial economic entitlements and, as a result, do not impact the Company's earnings per share calculation.

RETAINED EARNINGS AND OTHER RESERVES

Retained earnings and other reserves include:

- a share premium reserve of €5,768,544 thousand at December 31, 2025 (€5,768,544 thousand at December 31, 2024).
- a legal reserve of €83 thousand at December 31, 2025 and €110 thousand at December 31, 2024, determined in accordance with Dutch law.
- a treasury reserve of €3,071,083 thousand at December 31, 2025 and €2,285,756 thousand at December 31, 2024.
- a share-based compensation reserve of €41,791 thousand at December 31, 2025 and €45,793 thousand at December 31, 2024.

Following approval of the annual accounts by the shareholders at the Annual General Meeting of the Shareholders on April 16, 2025, a dividend distribution of €2.986 per outstanding common share was approved, corresponding to a total distribution of €532,158 thousand, which was paid in 2025. The distribution was made from the retained earnings reserve.

Following approval of the annual accounts by the shareholders at the Annual General Meeting of the Shareholders on April 17, 2024, a dividend distribution of €2.443 per outstanding common share was approved, corresponding to a total distribution of €439,918 thousand, which was paid in 2024. The distribution was made from the retained earnings reserve.

Following approval of the annual accounts by the shareholders at the Annual General Meeting of the Shareholders on April 14, 2023, a dividend distribution of €1.810 per outstanding common share was approved, corresponding to a total distribution of €328,631 thousand, which was paid in 2023. The distribution was made from the retained earnings reserve.

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OTHER COMPREHENSIVE INCOME/(LOSS)

A breakdown of other comprehensive income/(loss) is provided below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Items that will not be reclassified to the consolidated income statement in subsequent periods:			
Gains/(Losses) on remeasurement of defined benefit plans	135	(691)	221
Total items that will not be reclassified to the consolidated income statement in subsequent periods	135	(691)	221
Items that may be reclassified to the consolidated income statement in subsequent periods:			
Gains/(Losses) on cash flow hedging instruments arising during the period	180,703	(65,983)	22,109
Gains on cash flow hedging instruments reclassified to the consolidated income statement	(60,389)	(20,827)	(48,393)
Losses on cash flow hedging instruments	120,314	(86,810)	(26,284)
Exchange differences on translating foreign operations	(20,444)	12,248	(6,323)
Total items that may be reclassified to the consolidated income statement in subsequent periods	99,870	(74,562)	(32,607)
Total other comprehensive income/(loss)	100,005	(75,253)	(32,386)
Related tax impact	(33,704)	23,778	6,351
Total other comprehensive income/(loss), net of tax	66,301	(51,475)	(26,035)

- (1) Includes a loss of €1 thousand, €7 thousand and €30 thousand for the years ended December 31, 2025, 2024 and 2023, respectively, related to the Group's proportionate share of the remeasurement of defined benefit plans of FFS GmbH, for which the Group holds a 49.9 percent interest.

Gains and losses on the remeasurement of defined benefit plans include actuarial gains and losses arising during the period and are offset against the related net defined benefit liabilities.

A breakdown of the tax effects relating to other comprehensive income/(loss) is presented below.

	For the years ended December 31,								
	2025			2024			2023		
	Pre-tax balance	Related tax impact	Net balance	Pre-tax balance	Related tax impact	Net balance	Pre-tax balance	Related tax impact	Net balance
	(€ thousand)								
Gains/(Losses) on remeasurement of defined benefit plans	135	(30)	105	(691)	168	(523)	221	(52)	169
Gains/(Losses) on cash flow hedging instruments	120,314	(33,674)	86,640	(86,810)	23,610	(63,200)	(26,284)	6,403	(19,881)
Exchange (losses)/gains on translating foreign operations	(20,444)	—	(20,444)	12,248	—	12,248	(6,323)	—	(6,323)
Total other comprehensive income/(loss)	100,005	(33,704)	66,301	(75,253)	23,778	(51,475)	(32,386)	6,351	(26,035)

TRANSACTIONS WITH NON-CONTROLLING INTERESTS

With the exception of dividends paid to non-controlling interests, there were no transactions with non-controlling interests for the years ended December 31, 2025, 2024 or 2023.

POLICIES AND PROCESSES FOR MANAGING CAPITAL

The Group's objectives when managing capital are to create value for shareholders as a whole, safeguard business continuity and support the sustainable growth of the Group. As a result, the Group endeavors to maintain a satisfactory economic return for its shareholders and guarantee economic access to external sources of funds.

**(21)
SHARE-BASED COMPENSATION**

EQUITY INCENTIVE PLANS

The Group has several equity incentive plans under which a combination of performance share units ("PSUs") and retention restricted share units ("RSUs"), which each represent the right to receive one Ferrari common share, have been awarded to the Executive Chairman, the Chief Executive Officer ("CEO"), members of the Ferrari Leadership Team ("FLT") and other employees of the Group.

EQUITY INCENTIVE PLAN 2021-2023

In the first quarter of 2024, 41,338 2021-2023 PSU awards vested (representing 122 percent of the target PSU awards) as a result of the achievement of the related performance conditions and 29,550 2021-2023 RSU awards vested upon achievement of the related service conditions. As a result, 70,888 common shares, which were previously held in treasury, were assigned to participants of the plan in the first quarter of 2024. There are no further awards outstanding for the Equity Incentive Plan 2021-2023.

EQUITY INCENTIVE PLAN 2022-2024

In the first quarter of 2025, 91,414 2022-2024 PSU awards vested (representing 149 percent of the target PSU awards that remained outstanding at the time of vesting) as a result of the achievement of the related performance conditions and 21,437 2022-2024 RSU awards vested upon achievement of the related service conditions. As a result, 112,851 common shares, which were previously held in treasury, were assigned to participants of the plan in the first quarter of 2025. There are

no further awards outstanding for the Equity Incentive Plan 2022-2024.

EQUITY INCENTIVE PLAN 2023-2025

Under the Equity Incentive Plan 2023-2025 approved in 2023, the Company awarded approximately 58 thousand 2023-2025 PSUs to the Executive Chairman, the CEO, the remaining members of the FLT and other employees of the Group, and approximately 22 thousand 2023-2025 RSUs to members of the FLT and other employees of the Group. These PSUs and RSUs cover the three-year performance and service periods from 2023 to 2025.

2023-2025 PSU awards

The vesting of the awards is based on the achievement of defined key performance indicators as follows:

- (i) TSR Target - 40 percent of the awards vest based on the achievement of the TSR ranking of Ferrari compared to an industry specific Peer Group of eleven companies;
- (ii) EBITDA Target - 40 percent of the awards vest based on the achievement of an EBITDA target determined by comparing Adjusted EBITDA to the Adjusted EBITDA targets derived from the Group's business plan;
- (iii) ESG Target - 20 percent of the awards vest based on the achievement of defined objectives relating to environmental and social factors. In particular, 50 percent of the ESG Target is based on the reduction of CO₂ carbon emissions and 50 percent is based on the maintenance of the Equal Salary certification.

Each target is settled independently of the other targets.

In March 2026, 76,397 2023-2025 PSU awards are expected to vest (representing approximately 145 percent of the target PSU awards that remained outstanding at the time of vesting) as a result of the achievement of the related performance conditions and an equal number of common shares held in treasury will be assigned to participants of the plan, following which there will be no further 2023-2025 PSU awards outstanding.

2023-2025 RSU awards

In March 2026, 18,876 2023-2025 RSU awards are expected to vest as a result of the achievement of the related service condition, which is the recipient's continued employment with the Company at the time of vesting, and an equal number of common shares held in treasury will be assigned to participants of the plan, following which there will be no further 2023-2025 RSU awards outstanding.

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EQUITY INCENTIVE PLAN 2024-2026

Under a new Equity Incentive Plan 2024-2026 approved in 2024, the Company awarded approximately 41 thousand 2024-2026 PSUs to the Executive Chairman, the CEO, members of the FLT and other employees of the Group, and approximately 15 thousand 2024-2026 RSUs to members of the FLT and other employees of the Group. The 2024-2026 PSUs and 2024-2026 RSUs cover the three-year performance and service periods from 2024 to 2026.

2024-2026 PSU AWARDS

The vesting of the awards is based on the achievement of defined key performance indicators described below.

TSR Target - 40 percent of the awards vest based on the achievement of the TSR ranking of Ferrari compared to an industry specific Peer Group of eleven companies;

EBITDA Target - 40 percent of the awards vest based on the achievement of an EBITDA target determined by comparing Adjusted EBITDA to the Adjusted EBITDA targets derived from the Group's business plan;

ESG Target - 20 percent of the awards vest based on the achievement of defined objectives relating to environmental and social factors, with 50 percent of the ESG Target based on the reduction of CO₂ carbon

emissions and 50 percent based on the maintenance of the Equal Salary certification.

Each target is settled independently of the other targets. The awards vest in 2027 and the total number of shares assigned upon vesting depends on the level of achievement of the targets.

2024-2026 RSU awards

The awards vest in 2027, subject to the recipient's continued employment with the Company at the time of vesting.

EQUITY INCENTIVE PLAN 2025-2027

Under a new Equity Incentive Plan 2025-2027 approved in 2025, the Company awarded approximately 33 thousand 2025-2027 PSUs to the Executive Chairman, the CEO, members of the FLT and other employees of the Group, and approximately 13 thousand 2025-2027 RSUs to members of the FLT and other employees of the Group. The 2025-2027 PSUs and 2025-2027 RSUs cover the three-year performance and service periods from 2025 to 2027.

2025-2027 PSU AWARDS

The vesting of the awards is based on the achievement of defined key performance indicators described below.

TSR Target - 40 percent of the 2025-2027 PSUs vest based on the Company's TSR performance over the relevant performance period compared to the industry specific peer group presented below.

Ferrari TSR Ranking	% of Target Awards that Vest
1	175%
2	150%
3	125%
4	100%
5	75%
6	50%
>6	0%

The defined peer group (including Ferrari) for the TSR Target is presented below.

Ferrari	Aston Martin	Brunello Cucinelli	Burberry
Hermes	Kering	LVMH	Moncler
Prada	Porsche AG	Richemont	

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EBITDA Target - 40 percent of the 2025-2027 PSUS vest based on the achievement of an EBITDA target determined by comparing Adjusted EBITDA to the Adjusted EBITDA targets derived from the Group's business plan, as summarized below.

Actual Adjusted EBITDA Compared to Business Plan	% of Awards that Vest
+15%	175%
+10%	150%
+5%	125%
Business Plan Target	100%
-5%	75%
<-5%	—%

ESG Target - 20 percent of the 2025-2027 PSUs vest based on the achievement of defined objectives relating to environmental and social factors, with 50 percent of the ESG Target based on the reduction of CO₂ carbon emissions and 50 percent based on the achievement of targets relating to female presence in sub-top positions.

Each target is settled independently of the other targets. The awards vest in 2027 and the total number of shares assigned upon vesting depends on the level of achievement of the targets.

2025-2027 RSU awards

The awards vest in 2028, subject to the recipient's continued employment with the Company at the time of vesting.

Supplemental information relating to the Equity Incentive Plan 2025-2027 is summarized below.

FAIR VALUE AND KEY ASSUMPTIONS

The fair value of the PSUs and RSUs that were awarded under the Equity Incentive Plan 2025-2027, which is determined based on actuarial calculations that apply certain assumptions and take into consideration the specific characteristics of the awards granted, is summarized in the following table.

Equity Incentive Plan 2025-2027	
PSUs	€365.20
RSUs	€376.95

The fair value of the 2025-2027 PSU awards was measured at the grant date using a Monte Carlo Simulation model. The fair value of the 2025-2027 RSU awards was measured using the share price at the grant date adjusted for the present value of future distributions that the recipients will not receive during the vesting period.

The key assumptions utilized to calculate the grant date fair values of the PSUs that were awarded under the Equity Incentive Plan 2025-2027 are summarized below.

Equity Incentive Plan 2025-2027	
Grant date share price	€384.30
Expected volatility	25.43%
Dividend yield	0.64%
Risk-free rate	2.40%

The expected volatility was based on the observed volatility of the defined peer group. The risk-free rate was based on the iBoxx sovereign Eurozone yield.

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BROAD-BASED EMPLOYEE SHARE OWNERSHIP PLAN

In November 2023, the Company launched a broad-based employee share ownership plan under which each employee is given the option to become a shareholder of the Company, receiving a one-off grant of shares worth up to a maximum of approximately €2 thousand. If the employee holds the shares for at least 36 months, the Company will grant them an additional tranche of shares, from a minimum of one share and up to 15 percent of the value of the first allocation. In 2024, 24,715 share awards vested and the Company granted an additional 2,796 share awards. Starting in 2025, certain employees were given the opportunity, under specific conditions, to receive part of their *"Premio di Competitività"* in Company shares. In 2025, the Company made a grant of 2,055 share awards and 14,343 share awards vested under these arrangements.

OTHER SHARE-BASED COMPENSATION

In 2023, 6,838 share awards granted to certain employees in 2022 and which each represent the right to receive one Ferrari common share, vested, while 1,309 awards and 279 awards were forfeited in 2023 and 2024, respectively. The fair value of the awards was equal to €203 per award, measured using the share price at the grant date adjusted for the present value of future distributions which the recipients will not receive during the vesting period.

The Company also provides share-based payments for services received as part of commercial agreements with certain suppliers.

OUTSTANDING SHARE AWARDS

The following table presents the changes to the outstanding share awards under the Group's share-based payment arrangements.

	PSU Awards	RSU Awards	Other Awards	Total Outstanding Awards
Balance at December 31, 2023	154,379	73,245	63,699	291,323
Granted	40,885	15,401	2,796	59,082
Vested	(33,924)	(29,550)	(24,715)	(88,189)
Forfeited and other	(3,961)	(2,241)	(7,102)	(13,304)
Balance at December 31, 2024	157,379	56,855	34,678	248,912
Granted	33,351	12,612	53,364	99,327
Vested	(61,558)	(21,437)	(46,225)	(129,220)
Forfeited and other	(5,959)	(3,052)	(14,589)	(23,600)
Balance at December 31, 2025	123,213	44,978	27,228	195,419

SHARE-BASED COMPENSATION EXPENSE

The share based compensation expense recognized for the years ended December 31, 2025, 2024 and 2023 is presented below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Equity incentive plans and other share-based awards	16,748	18,280	15,154
Commercial agreements with suppliers	4,260	4,813	4,563
Broad-based employee share ownership plan	6,538	875	10,222
Total share-based compensation expense	27,546	23,968	29,939

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(22) EMPLOYEE BENEFITS

A breakdown of provisions for employee benefits is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Present value of defined benefit obligations for Italian employee severance indemnity (TFR)	12,494	13,446
Other provisions for employees	132,800	120,701
Total provisions for employee benefits	145,294	134,147

DEFINED CONTRIBUTION PLANS

The Group recognizes the cost for defined contribution plans over the period in which the employee renders service and classifies this by function in cost of sales, selling, general and administrative costs and research and development costs. The total income statement expense for defined contributions plans in the years ended December 31, 2025, 2024 and 2023 was €21,918 thousand, €21,324 thousand and €18,832 thousand, respectively.

DEFINED BENEFIT OBLIGATIONS

ITALIAN EMPLOYEE SEVERANCE INDEMNITY (TFR)

Trattamento di fine rapporto or "TFR" relates to the amounts that employees in Italy are entitled to receive when they leave the company and is calculated based on the period of employment and the taxable earnings of each employee. Under certain conditions the entitlement may be partially advanced to an employee during the employee's working life.

The Italian legislation regarding this scheme was amended by Law 296 of 27 December 2006 and sub-

sequent decrees and regulations issued in the first part of 2007. Under these amendments, companies with at least 50 employees are obliged to transfer the TFR to the "Treasury fund" managed by the Italian state-owned social security body ("INPS") or to supplementary pension funds. Prior to the amendments, accruing TFR for employees of all Italian companies could be managed by the company itself. Consequently, the Italian companies' obligation to INPS and the contributions to supplementary pension funds take the form, under IAS 19 revised, of "Defined contribution plans" whereas the amounts recorded in the provision for employee severance pay retain the nature of "Defined benefit plans". Accordingly, the provision for employee severance indemnity in Italy consists of the residual obligation for TFR until December 31, 2006. This is an unfunded defined benefit plan as the benefits have already been almost entirely earned, with the sole exception of future revaluations. Since 2007 the scheme has been classified as a defined contribution plan, and the Group recognizes the associated cost, being the required contributions to the pension funds, over the period in which the employee renders service.

Changes in the defined benefit obligations relating to the TFR liability are summarized below.

	Total
Amounts at December 31, 2023	13,903
Recognized in the consolidated income statement	467
Recognized in other comprehensive income/loss (*)	691
Benefits paid	(1,615)
Amounts at December 31, 2024	13,446
Recognized in the consolidated income statement	590
Recognized in other comprehensive income/loss (*)	(135)
Benefits paid	(1,407)
Amounts at December 31, 2025	12,494

(*) Relates to actuarial (gains)/losses from financial assumptions.

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A breakdown of amounts recognized in the consolidated income statement relating to the TFR liability is presented below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Interest expense	590	467	518
Total recognized in the consolidated income statement	590	467	518

The discount rates used for the measurement of the Italian TFR obligation are based on yields of high-quality (AA- rated) fixed income securities for which the timing and amounts of payments match the timing and amounts of the projected benefit payments. For this plan, the single weighted average discount rate that reflects the estimated timing and amount of the scheme future benefit payments for 2025 is equal to 3.5 percent (3.4 percent in 2024 and 4.1 percent in 2023). The average duration of the Italian TFR was approximately 6 years at December 31, 2025 (6

years at December 31, 2024 and 2023). Retirement or employee leaving rates are developed to reflect actual and projected Group experience and legal requirements for retirement in Italy.

Current service cost is recognized by function in cost of sales, selling, general and administrative costs or research and development costs.

The expected future benefit payments for the defined benefit obligations (Italian TFR obligation) as of December 31, 2025 are presented below.

	(€ thousand)
2026	1,631
2027	1,818
2028	1,646
2029	1,430
2031 - 2035	7,670
Total	14,195

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is presented below.

	At December 31,			
	2025		2024	
	Changes in assumption of +1% discount rate	Changes in assumption of -1% discount rate	Changes in assumption of +1% discount rate	Changes in assumption of -1% discount rate
	(€ thousand)			
Impact on defined benefit obligation	(654)	724	(736)	819

The above sensitivity analysis is based on an assumed change in the discount rate while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognized in the statement of the financial position.

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OTHER PROVISIONS FOR EMPLOYEES

Other provisions for employees consist of the expected future amounts payable to employees in connection with other remuneration schemes, which are not subject to actuarial valuation, including long-term bonus plans.

At December 31, 2025, other provisions for employees comprised short-term bonus benefits amounting to €128,652 thousand (€116,671 thousand at December 31, 2024) and other benefits amounting to €4,148 thousand (€4,030 thousand at December 31, 2024), primarily relating to jubilee benefits granted to certain employees in recognition of time served with the Group.

(23) PROVISIONS

Movements in provisions are presented below.

	At December 31, 2024	Additional provisions	Utilization	Releases	Translation differences	Reclassification and other movements	At December 31, 2025
<i>(€ thousand)</i>							
Warranty and recall campaigns provision	152,178	67,613	(58,753)	(22,987)	(1,255)	—	136,796
Legal proceedings and disputes	11,899	7,311	(4,951)	(796)	(387)	(155)	12,921
Environmental and other risks	42,135	19,738	(8,277)	(16,412)	(846)	(1,574)	34,764
Total provisions	206,212	94,662	(71,981)	(40,195)	(2,488)	(1,729)	184,481

WARRANTY AND RECALL CAMPAIGNS

The provision for warranty and recall campaigns represents the best estimate of commitments given by the Group for contractual, legal, or constructive obligations arising from product warranties given for a specified period of time.

any such judgments may remain subject to ongoing judicial review. While the outcome of these proceedings is uncertain, any losses in excess of the provisions recorded are not expected to be material to the Group's financial condition or results of operations.

ENVIRONMENTAL AND OTHER RISKS

LEGAL PROCEEDINGS AND DISPUTES

The provision for legal proceedings and disputes represents management's best estimate of the expenditures expected to be required to settle or otherwise resolve legal proceedings and disputes. This class of claims relates to allegations by contractual counterparties that the Group has violated the terms of the arrangements, including by terminating the applicable relationships. Judgments in these proceedings may be issued in 2026 or beyond, although

The provision for environmental and other risks primarily relates to environmental risks, including those relating to emissions regulations, as well as to disputes and matters which are not subject to legal proceedings, including disputes with suppliers, distributors, employees and other parties.

The following table presents where the additional provisions to environmental and other risks recognized for the years ended December 31, 2025, 2024 and 2023 were recorded within the consolidated income statement.

	For the years ended December 31,		
	2025	2024	2023
<i>(€ thousand)</i>			
Recorded in the consolidated income statement within:			
Cost of sales	17,874	14,136	25,128
Selling, general and administrative costs	1,864	580	1,398
Total	19,738	14,716	26,526

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(24) DEBT

A breakdown of debt by nature and split between current and non-current is presented below.

	At December 31,					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(€ thousand)</i>					
Asset-backed financing (Securitizations)	669,185	619,205	1,288,390	649,173	693,082	1,342,255
Bonds and notes	12,368	946,907	959,275	459,056	953,917	1,412,973
Borrowings from banks and other financial institutions	203,021	225,000	428,021	143,800	270,833	414,633
Lease liabilities	31,348	130,799	162,147	26,491	99,779	126,270
Other debt	46,387	—	46,387	55,757	—	55,757
Total debt	962,309	1,921,911	2,884,220	1,334,277	2,017,611	3,351,888

Movements in debt are presented below, financing cash flows and other movements presented separately.

	Financing cash flows			Other movements		Balance at December 31, 2025
	Balance at December 31, 2024	Proceeds from borrowings	Repayments of borrowings	Interest accrued/(paid) and other ^(a)	Translation differences	
	(€ thousand)					
Asset-backed financing (Securitizations)	1,342,255	142,375	(33,294)	(1,250)	(161,696)	1,288,390
Bonds and notes	1,412,973	—	(450,963)	(2,735)	—	959,275
Borrowings from banks and other financial institutions	414,633	400,000	(378,332)	(1,007)	(7,273)	428,021
Lease liabilities	126,270	—	(23,825)	67,431	(7,729)	162,147
Other debt	55,757	42,527	(46,161)	—	(5,736)	46,387
Total debt	3,351,888	584,902	(932,575)	62,439	(182,434)	2,884,220

	Financing cash flows			Other movements		
	Balance at December 31, 2023	Proceeds from borrowings	Repayments of borrowings	Interest accrued/ (paid) and other (1)(2)	Translation differences	Balance at December 31, 2024
	<i>(€ thousand)</i>					
Asset-backed financing (Securitizations)	1,166,473	340,499	(243,649)	461	78,471	1,342,255
Bonds and notes	903,673	496,145	—	13,155	—	1,412,973
Borrowings from banks and other financial institutions	290,930	225,000	(104,690)	(672)	4,065	414,633
Lease liabilities	73,047	—	(22,001)	73,429	1,795	126,270
Other debt	43,063	51,022	(41,297)	—	2,969	55,757
Total debt	2,477,186	1,112,666	(411,637)	86,373	87,300	3,351,888

(1) Other changes in lease liabilities relate entirely to non-cash movements for the recognition of additional lease liabilities in accordance with IFRS 16.

(2) Includes gains of €7,940 thousand realized on the partial cash tender executed during the third quarter of 2023 on a bond fully repaid, upon maturity, in 2025.

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CONTRACTUAL UNDISCOUNTED CASH FLOWS

The contractual maturities (contractual undiscounted cash flows, including interest) of the Group's debt based on relevant maturity groupings are presented below.

	Contractual cash flows at December 31, 2025					
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	As reported at December 31, 2025 ^(*)
	(€ thousand)					
Asset-backed financing (Securitizations)	702,097	387,018	253,845	—	1,342,960	1,288,390
Bonds and notes	23,075	23,075	705,722	302,582	1,054,454	959,275
Borrowings from banks and other financial institutions	209,710	79,819	154,320	—	443,849	428,021
Lease liabilities	36,049	29,012	61,072	61,298	187,431	162,147
Other debt	46,387	—	—	—	46,387	46,387
Total debt	1,017,318	518,924	1,174,959	363,880	3,075,081	2,884,220

	Contractual cash flows at December 31, 2024					As reported at December 31, 2024 ^(*)
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	
	(€ thousand)					
Asset-backed financing (Securitizations)	685,427	435,082	282,283	—	1,402,792	1,342,255
Bonds and notes	480,802	23,075	218,525	812,804	1,535,206	1,412,973
Borrowings from banks and other financial institutions	152,858	53,683	234,312	—	440,853	414,633
Lease liabilities	29,182	24,390	49,052	36,912	139,536	126,270
Other debt	55,757	—	—	—	55,757	55,757
Total debt	1,404,026	536,230	784,172	849,716	3,574,144	3,351,888

(*) As reported in the consolidated statement of financial position.

ASSET-BACKED FINANCING (SECURITIZATIONS)

As a means of diversifying its sources of funds, the Group sells certain of its receivables originated by its financial services activities in the United States through asset-backed financing or securitization programs (the terms asset-backed financing and

securitization programs are used synonymously throughout this document), without transferring the risks typically associated with the related receivables. As a result, the receivables sold through securitization programs are still consolidated until collection from the customer. The securitization agreements for both programs require the maintenance of hedging through interest rate cap derivatives.

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Details relating to the revolving securitization programs are presented below.

Program	Funding Limit (2)	Amount Outstanding at December 31, 2025	Amount Outstanding at December 31, 2024	Maturity Date
	(\$ million)	(\$ million)	(\$ million)	
Syndicated program (retail) ⁽¹⁾	1,050	1,038	974	December 2026
Program lease/retail ⁽¹⁾	525	475	420	November 2027
Total asset-backed financing (Securitizations)	1,575	1,513	1,394	

(1) At December 31, 2025 the notes relating to the retail securitization program bore interest at a rate per annum equal to the aggregate of a synthetic base rate substantially replicating the LIBOR plus a margin of 79 basis points and the notes relating to the leasing/retail securitization program bore interest at a rate per annum equal to the aggregate of SOFR plus a margin of 70 basis points.

(2) Excluding accrued interest.

Cash collected from the settlement of receivables under securitization programs is subject to certain restrictions regarding its use and is primarily applied to repay principal and interest on the related asset-backed financing. This cash amounted to €54,434 thousand at December 31, 2025 (€53,644 thousand at December 31, 2024).

BONDS AND NOTES

2025 BOND

On May 27, 2025, the Company fully repaid the 2025 Bond for a total consideration of €457,727 thousand (including accrued interest). The bond was previously issued on May 27, 2020 for a principal of €650 million at a coupon of 1.5 percent and due on May 2025. Following a cash tender offer in July 2023, the Group accepted for purchase valid tenders of the 2025 Bond for an aggregate nominal amount of €199,037 thousand at a purchase price of €191,097 thousand, resulting in gains of €7,940 thousand, which were recognized within financial income. The amount outstanding at December 31, 2024 was €454,449 thousand, including accrued interest of €4,059 thousand.

2030 BOND

On May 21, 2024, the Company issued 3.625 percent senior notes due May 2030 ("2030 Bond") having a principal of €500 million. The notes were issued at a discount for an issue price of 99.677 percent, resulting in net proceeds of €496,145 thousand, after related expenses, and a yield to maturity of 3.686 percent. The bond was admitted to trading on the regulated market of Euronext Dublin. The proceeds from the 2030 Bond are intended to be used for general corporate purposes. The amount outstanding of the 2030 Bond December 31, 2025 was €508,225 thousand, including accrued interest of €11,121 thousand (€507,678 thousand including accrued interest of €11,173 thousand at December 31, 2024).

2029 AND 2031 NOTES

On July 31, 2019, the Company issued 1.12 percent senior notes due August 2029 ("2029 Notes") and 1.27 percent senior notes due August 2031 ("2031 Notes") through a private placement to certain U.S. institutional investors, each having a principal of €150 million. The net proceeds from the issuances amounted to €298,316 thousand and the yields to maturity on an annual basis equal the nominal coupon rates of the notes. The 2029 Notes and the 2031 Notes are primarily used for general corporate purposes, including the funding of capital expenditures.

The amount outstanding of the 2029 Notes at December 31, 2025 was €150,395 thousand, including accrued interest of €694 thousand (€150,302 thousand, including accrued interest of €700 thousand at December 31, 2024). The amount outstanding of the 2031 Notes at December 31, 2025 was €150,378 thousand, including accrued interest of €787 thousand (€150,315 thousand including accrued interest of €794 thousand at December 31, 2024).

2032 NOTES

On July 29, 2021, the Company issued 0.91 percent senior notes due January 2032 ("2032 Notes") through a private placement to certain U.S. institutional investors having a principal of €150 million. The net proceeds from the issuance amounted to €149,495 thousand and the yield to maturity on an annual basis equals the nominal coupon rates of the notes. The 2032 Notes are used for general corporate purposes. The amount outstanding of the 2032 Notes at December 31, 2025 was €150,277 thousand, including accrued interest of €576 thousand (€150,229 thousand, including accrued interest of €576 thousand at December 31, 2024).

The aforementioned bonds and notes impose covenants on Ferrari including: (i) negative pledge clauses which require that, in case any security interest upon assets of Ferrari is granted in connection with other notes or debt securities with the consent of Ferrari are, or are intended to be, listed, such security should be equally and ratably extended to

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the outstanding notes, subject to certain permitted exceptions; (ii) pari passu clauses, under which the notes rank and will rank pari passu with all other present and future unsubordinated and unsecured obligations of Ferrari; (iii) events of default for failure to pay principal or interest or comply with other obligations under the notes with specified cure periods or in the event of a payment default or acceleration of indebtedness or in the case of certain bankruptcy events, and (iv) other clauses that are customarily applicable to debt securities of issuers with a sim-

ilar credit standing. A breach of these covenants may require the early repayment of the notes. At December 31, 2025 and 2024, Ferrari was in compliance with the covenants of the bonds and notes.

BORROWINGS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Information relating to borrowings from banks and other financial institutions is presented below.

		Amount Outstanding at December 31,		
Borrowing Entity	Currency	2025	2024	Maturity Date
(€ thousand)				
Ferrari NV ⁽¹⁾	EUR	37,970	84,115	January 2026 ⁽⁴⁾
Ferrari NV ⁽¹⁾	EUR	8,336	41,682	March 2026
Ferrari NV ⁽¹⁾	EUR	100,452	—	April 2026
Ferrari NV ⁽¹⁾	EUR	75,361	75,497	January 2027
Ferrari NV ⁽¹⁾	EUR	150,130	150,143	December 2028
Ferrari Financial Services, Inc. ⁽²⁾	USD	55,769	63,181	April 2026
Ferrari SpA ⁽³⁾	EUR	3	15	
Total borrowings from banks and other financial institutions		428,021	414,633	

(1) Term loans bearing an average interest rate of 2.6593 percent as of December 31, 2025.

(2) Financial liabilities of FFS Inc to support financial services activities bearing interest at SOFR plus 83 basis points.

(3) At December 31, 2024 relates to an amortized term loan repaid in June 2025. At December 31, 2025 relates to banking fees and interest.

(4) The amount was fully repaid in January 2026.

LEASE LIABILITIES

The Group recognizes lease liabilities in relation to right-of-use assets in accordance with IFRS 16 - *Leases*. At December 31, 2025 lease liabilities amounted to €162,147 thousand (€126,270 thousand at December 31, 2024).

OTHER DEBT

Other debt mainly relates to U.S. based financial service activities with specific reference to expected cash out for new funding request as per contractual commitment.

COMMITTED CREDIT LINES

At December 31, 2025, the Group had total committed credit lines available and undrawn amounting to €550 million and with maturities ranging from 2026 to 2030 (€550 million at December 31, 2024).



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(25) OTHER LIABILITIES

A breakdown of other liabilities is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Advances and security deposits	774,535	553,771
Deferred income	424,589	335,524
Accrued expenses	78,926	100,314
Payables to personnel	46,998	43,110
Social security payables	30,759	28,532
Other	35,809	44,970
Total other liabilities	1,391,616	1,106,221

Advances and security deposits mainly include advances received from customers for the purchase of Ferrari cars, mainly for Icona, Supercar, Special Series and other limited edition models, as well as certain Range models in selected markets. The advances are recognized in net revenues when the cars are shipped.

Deferred income primarily includes amounts received under maintenance and power warranty programs of €340,779 thousand at December 31, 2025 and €300,599 thousand at December 31, 2024, which are deferred and recognized as net revenues over the length of the maintenance program. Of the

total liability related to maintenance and power warranty programs at December 31, 2025, the Group expects to recognize in net revenues approximately €96 million in 2026, €77 million in 2027, €56 million in 2028 and €112 million in periods subsequent to 2028. Deferred income also includes amounts collected under various other agreements that are dependent upon the future performance of a service or other act of the Group, primarily for Formula 1 sponsorship agreements.

Changes in contract liabilities for advances received from customers for cars and maintenance and power warranty programs are presented below.

	At December 31, 2024	Additional amounts arising during the period	Amounts recognized within revenue	Other changes	At December 31, 2025
	(€ thousand)				
Advances from customers	547,345	1,617,385	(1,396,290)	205	768,645
Maintenance and power warranty programs	300,599	151,702	(111,695)	173	340,779

	At December 31, 2023	Additional amounts arising during the period	Amounts recognized within revenue	Other changes	At December 31, 2024
	(€ thousand)				
Advances from customers	510,625	981,694	(945,687)	713	547,345
Maintenance and power warranty programs	262,644	136,420	(98,393)	(72)	300,599

(26) TRADE PAYABLES

Trade payables of €841,256 thousand at December 31, 2025 (€945,657 thousands at December 31, 2024) are entirely due within one year. The carrying amount of trade payables is considered to be equivalent to their fair value.

(27) FAIR VALUE MEASUREMENT

IFRS 13 — *Fair Value Measurement* establishes a three level hierarchy for the inputs to the valuation techniques used to measure fair value by giving the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might

be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement.

Levels used in the hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the Group can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets and liabilities.

ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

The fair value hierarchy for financial assets and liabilities that are measured at fair value on a recurring basis is presented below.

	At December 31, 2025				
	Note	Level 1	Level 2	Level 3	Total
(€ thousand)					
Investments and other financial assets	16	17,937	—	—	17,937
Current financial assets	19	—	73,664	—	73,664
Total assets		17,937	73,664	—	91,601
Other financial liabilities	19	—	7,405	—	7,405
Total liabilities		—	7,405	—	7,405

	At December 31, 2024				
	Note	Level 1	Level 2	Level 3	Total
	(€ thousand)				
Investments and other financial assets	16	16,897	—	—	16,897
Current financial assets	19	—	19,350	—	19,350
Total assets		16,897	19,350	—	36,247
Other financial liabilities	19	—	61,894	—	61,894
Total liabilities		—	61,894	—	61,894

There were no transfers between fair value hierarchy levels for the periods presented.

The fair value of current financial assets and other financial liabilities relates to derivative financial instruments and is measured by taking into consideration market parameters at the balance sheet date, using widely accepted valuation techniques. In particular, the fair value of foreign currency derivatives (forward contracts, currency swaps and options and interest rate caps) is determined by taking the pre-

vailing foreign currency exchange rates and interest rates, as applicable, at the reporting date.

The par value of cash and cash equivalents usually approximates fair value due to the short maturity of these instruments, which consist primarily of current bank accounts.

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ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

For financial instruments represented by short-term receivables and payables, for which the present value of future cash flows does not differ significantly from carrying value, the Group assumes that carrying value is a reasonable approximation

of the fair value. In particular, the carrying amount of current receivables and other current assets and of trade payables and other liabilities approximates their fair value.

The carrying amount and the fair value for the most relevant categories of financial assets and financial liabilities not measured at fair value on a recurring basis is presented below.

	Note	At December 31,			
		2025		2024	
		Carrying amount	Fair Value	Carrying amount	Fair Value
		(€ thousand)			
Receivables from financing activities	18	1,613,396	1,613,396	1,661,632	1,661,632
Debt	24	2,884,220	2,885,085	3,351,888	3,348,721

The Group has determined that the carrying amount of the majority of its debt approximates its fair value since either (i) the interest payable on the debt is close to current market rates, and/or (ii) the debt is of a short-term nature. The only exception is the Group's debt that is publicly listed for which the fair value is based on quoted market prices.

(28) RELATED PARTY TRANSACTIONS

Pursuant to IAS 24 — *Related Party Disclosures* ("IAS 24"), the related parties of Ferrari include Exor N.V. and together with its subsidiaries the Exor Group, as well as all entities and individuals capable of exercising control, joint control or significant influence over the Company and its subsidiaries. Related parties also include companies over which the Exor Group is capable of exercising control, joint control or significant influence, including Stellantis N.V., and together with its subsidiaries the Stellantis Group, and CNH Industrial N.V. and its subsidiaries, as well as joint ventures and associates of Ferrari. In addition, members of the Ferrari Board of Directors and executives with strategic responsibilities and their families are also considered related parties.

The Group carries out transactions with related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved. Transactions carried out by the Group with these related parties are primarily of a commercial nature and, in particular, these transactions relate to:

Transactions with Stellantis Group companies

- transactions with Stellantis Group companies relating to technical cooperation agreements with the aim to enhance the quality and competitiveness of the parties' products while reducing

costs and investments, as well as for certain services received by Stellantis Group companies, mainly of an administrative nature;

- the sale of engines to Maserati S.p.A. ("Maserati") and the purchase of engine components for the use in the production of Maserati engines from FCA US LLC. The contract with Maserati expired in December 2023 and residual sales occurred throughout 2024.

Transactions with Stellantis Group companies for the periods presented include transactions with FCA Bank until April 1, 2023. Following the sale by the Stellantis Group of its 50 percent ownership interest in FCA Bank to Crédit Agricole Consumer Finance S.A., FCA Bank (which was renamed CA Auto Bank) is now wholly owned by Crédit Agricole Consumer Finance S.A. and is no longer a related party of Ferrari.

Transactions with Exor Group companies (excluding Stellantis Group companies)

- the Group incurs rental costs from Iveco S.p.A. (a company belonging to Iveco Group) for the rental of trucks used by the Scuderia Ferrari racing team;
- the Group earns sponsorship revenue from Iveco S.p.A.

Transactions with other related parties

- the purchase of components for Formula 1 racing cars from COXA S.p.A.;
- consultancy services provided by HPE S.r.l.;
- sponsorship agreement relating to Formula 1 activities with Ferretti S.p.A.;
- sale of cars to certain members of the Board of Directors of Ferrari N.V. and Exor.

In accordance with IAS 24, transactions with related parties also include compensation to Directors and managers with strategic responsibilities.

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A summary of transactions with related parties recognized in the consolidated income statement is presented below.

	For the years ended December 31,								
	2025			2024			2023		
	Net revenues	Costs ⁽¹⁾	Financial expenses, net	Net revenues	Costs ⁽¹⁾	Financial expenses/(income), net	Net revenues	Costs ⁽¹⁾	Financial expenses, net
<i>(€ thousand)</i>									
Stellantis Group companies									
Maserati	1,123	2,184	—	4,947	1,636	—	50,391	2,091	—
FCA US LLC	18	—	—	—	—	—	—	6,803	—
Other Stellantis Group companies	13,827	268	—	12,919	1,353	—	11,489	6,280	1,032
Total Stellantis Group companies	14,968	2,452	—	17,866	2,989	—	61,880	15,174	1,032
Exor Group companies (excluding the Stellantis Group)	976	2,276	23	485	1,913	22	281	1,615	3
Other related parties	1,883	16,364	5	5,487	15,993	13	2,237	15,000	—
Total transactions with related parties	17,827	21,092	28	23,838	20,895	35	64,398	31,789	1,035
Total for the Group	7,145,768	4,129,763	46,081	6,676,668	3,903,070	(1,205)	5,970,146	3,477,355	15,015

(1) Costs include cost of sales, selling, general and administrative costs and other expenses, net.

A summary of non-financial assets and liabilities originating from related party transactions is presented below.

	At December 31,							
	2025				2024			
	Trade receivables	Trade payables	Other current assets	Other liabilities	Trade receivables	Trade payables	Other current assets	Other liabilities
<i>(€ thousand)</i>								
Stellantis Group companies								
Maserati	1,003	3,955	—	23	2,838	2,700	—	23
FCA US LLC	67	—	—	—	11	—	—	—
Other Stellantis Group companies	—	739	6	1,938	805	863	10	304
Total Stellantis Group companies	1,070	4,694	6	1,961	3,654	3,563	10	327
Exor Group companies (excluding the Stellantis Group)	—	317	745	699	153	49	1,026	924
Other related parties	917	3,227	113	600	357	1,691	341	346
Total transactions with related parties	1,987	8,238	864	3,260	4,164	5,303	1,377	1,597
Total for the Group	360,339	841,256	159,223	1,391,616	349,176	945,657	137,763	1,106,221

At December 31, 2025 and at December 31, 2024 there were no financial assets or financial liabilities with related parties.

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EMOLUMENTS TO DIRECTORS A KEY MANAGEMENT

Compensation to the Directors of Ferrari N.V. are presented below.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Directors of Ferrari N.V.	14,139	11,331	9,791

The aggregate compensation to Directors of Ferrari N.V. for year ended December 31, 2025 was €14,139 thousand (€11,331 thousand in 2024 and €9,791 thousand in 2023), inclusive of the following:

- €9,911 thousand for salary and other short-term benefits, including short-term incentives (€6,936 thousand in 2024 and €6,688 thousand in 2023);
- €288 thousand for pension benefits (€230 thousand in 2024 and 2023), and
- €3,940 thousand for share-based compensation awarded under the Company's equity incentive plans and other share-based payments (€4,165 thousand in 2024 and €2,873 thousand in 2023). For additional information relating to the Company's equity incentive plans, see Note 21 "Share-based compensation". There was no equity-settled compensation for Non-Executive Directors for the years ended December 31, 2025, 2024 and 2023.

The aggregate compensation for members of the FLT (excluding the CEO) in 2025 was €24,708 thousand (€29,292 thousand in 2024 and €39,131 thousand in 2023), inclusive of the following:

- €18,826 thousand for salary and other short-term benefits, including short-term incentives (€23,146 thousand in 2024 and €34,107 thousand in 2023);
- €5,140 thousand for share-based compensation awarded under the Company's equity incentive plans (€5,464 thousand in 2024 and €4,479 thousand in 2023), and
- €742 thousand for pension contributions (€682 thousand in 2024 and €545 thousand in 2023).

(29) COMMITMENTS

ARRANGEMENTS WITH KEY SUPPLIERS

From time to time, in the ordinary course of business, the Group enters into various arrangements with key third party suppliers in order to establish strategic and technological advantages. A limited number of these arrangements contain unconditional purchase obligations to purchase a fixed or minimum quantity of goods and/or services with fixed and determinable price provisions.

ARRANGEMENTS WITH SPONSORS

Certain of the Group's sponsorship contracts include terms whereby the Group is obligated to purchase a minimum quantity of goods and/or services from its sponsors.

FINANCIAL STATEMENTS

Future minimum purchase obligations under these supplier and sponsorship arrangements at December 31, 2025 are presented below.

At December 31, 2025					
	Due within one year	Due between one and three years	Due between three and five years	Due beyond five years	Total
(€ thousand)					
Minimum purchase obligations	158,131	107,059	73,857	334	339,381

LEASE AGREEMENTS

For information relating to future aggregate minimum lease payments under lease contracts, which primarily relate to the lease of stores and industrial buildings, see Note 24 *"Debt—Contractual undiscounted cash flows"*.

(30) QUALITATIVE AND QUANTITATIVE INFORMATION ON FINANCIAL RISKS

The Group is exposed to the following financial risks connected with its operations:

- Financial market risk — Principally relating to foreign currency exchange rates as the Group operates internationally in different currencies and, to a lesser extent, interest rates and commodity prices;
- Liquidity risk — With particular reference to the availability of funds and access to the credit markets, should the Group require them, and to financial instruments in general;
- Credit risk — Arises from normal commercial relations with dealers, sponsors, licensees and final clients, as well as the Group's financing activities.

These risks could significantly affect the Group's financial position, results of operations and cash flows, and for this reason the Group identifies and monitors these risks, in order to detect potential negative effects in advance and take the necessary action to mitigate them, primarily through the Group's operating and financing activities and if required, through the use of derivative financial instruments.

The following section provides qualitative and quantitative disclosures on the effect that these risks may have upon the Group. The quantitative data reported in the following section does not have any predictive value. In particular, the sensitivity analysis on financial market risks does not reflect the complexity of the market or the reaction which may result from any changes that are assumed to take place.

FINANCIAL MARKET RISKS

Due to the nature of the Group's business, the Group is exposed to a variety of market risks, including foreign currency exchange rate risk and to a lesser extent, interest rate risk and commodity price risk.

The Group's exposure to foreign currency exchange rate risk arises from the geographic distribution of the Group's shipments, as the Group generally sells its models in the currencies of the various markets in which the Group operates, while the Group's industrial activities are all based in Italy, and primarily denominated in Euro.

The Group's exposure to interest rate risk arises from the need to fund certain activities and the necessity to deploy surplus funds. Changes in market interest rates may have the effect of either increasing or decreasing the Group's net profit/(loss), thereby indirectly affecting the costs and returns of financing and investing transactions.

The Group has in place various risk management policies, which primarily relate to foreign exchange and commodity price, interest rate and liquidity risks. The Group's risk management policies permit derivatives to be used for managing such exposures at risk. Counterparties to these agreements are major financial institutions. Derivative financial instruments can only be executed for hedging purposes.

In particular, the Group used derivative financial instruments as cash flow hedges primarily for the purpose of limiting the negative impact of foreign currency exchange rate fluctuations on forecasted transactions denominated in foreign currencies. Accordingly, as a result of applying risk management policies with respect to foreign currency exchange exposure, the Group's results of operations have not been fully exposed to fluctuations in foreign currency exchange rates. However, despite these risk management policies and hedging transactions, sudden adverse movements in foreign currency exchange rates could have a significant effect on the Group's earnings and cash flows.

The Group also enters into interest rate caps as required by certain of its securitization agreements.

Information on the fair value of derivative financial instruments held is provided in Note 19.

INFORMATION ON FOREIGN CURRENCY EXCHANGE RATE RISK

The Group is exposed to risks resulting from changes in foreign currency exchange rates, which can affect its earnings and equity. In particular:

- Where a Group company incurs costs in a currency different from that of its revenues, any change in foreign currency exchange rates can affect the operating results of that company. In 2025, the total trade flows exposed to foreign currency exchange rate risk amounted to the equivalent of 52 percent of the Group's net revenues (59 percent in 2024 and 60 percent in 2023).
- The main foreign currency exchange rate to which the Group is exposed is the Euro/U.S. Dollar for sales in U.S. Dollar in the United States and other markets where the U.S. Dollar is the reference currency. In 2025, the value of commercial activities exposed to fluctuations in the Euro/U.S. Dollar exchange rate accounted for approximately 59 percent (61 percent in 2024 and 57 percent in 2023) of the total currency risk from commercial activities. In 2025 the commercial activities exposed to the Euro/Japanese Yen exchange rate exceeded 10 percent (as in 2024, while in 2023 both the Euro/Chinese Renmimbi exchange rate and the Euro/Japanese Yen exchange rate exceeded 10 percent) of the total currency risk from commercial activities. Other significant exposures included the exchange rate between the Euro and the following currencies: Chinese Renmimbi, Pound Sterling, Swiss Franc, Canadian Dollar and Australian Dollar. None of these exposures, taken individually, exceeded 10 percent of the Group's total foreign currency exchange rate exposure for commercial activities in 2025, 2024 and 2023 (apart from Chinese Renmimbi in 2023).
- Several subsidiaries are located in countries that are outside the Eurozone, in particular the United States, Japan, China, Australia and South Korea. As the Group's reporting currency is the Euro, the income statements of those companies are translated into Euro using the average exchange rate for the period and, even if revenues and margins are unchanged in local currency, changes in exchange rates can impact the amount of revenues, costs and profit as translated into Euro.
- The amount of assets and liabilities of consolidated companies that report in a currency other than the Euro may vary from period to period as a result of changes in exchange rates. The effects of these changes are recognized directly in equity as a component of other comprehensive income/(loss) under gains/(losses) from currency translation differences.

Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in the consolidated income statement within financial income or financial expenses or as cost of sales for charges arising from financial services companies.

It is the Group's policy to use derivative financial instruments (primarily forward currency contracts and currency options) to hedge up to 90 percent of the principal exposures to foreign currency transaction exchange risk, typically for a period of up to twelve months.

The Group monitors its principal exposure to foreign currency translation exchange risk, although the Group did not engage in any specific hedging activities in relation to translation exchange risk for the periods presented.

The impact of foreign currency exchange rate differences recorded within financial income or financial expenses for the year ended December 31, 2025, including the costs of hedging foreign currency exchange rate risk, amounted to net losses of €38,160 thousand (net losses of €7,035 thousand and €20,197 thousand for the years ended December 31, 2024 and 2023, respectively).

All of the Group's financial services activities are conducted in the functional currencies of the related financial services companies, therefore the impact of foreign currency exchange rate differences arising from financial services activities was zero in all periods presented.

Except as noted above, there have been no substantial changes in 2025 in the nature or structure of exposure to foreign currency exchange rate risks or in the Group's hedging policies.

The potential decrease in fair value of derivative financial instruments held by the Group at December 31, 2025 to hedge against foreign currency exchange rate risks, which would arise in the case of a hypothetical, immediate and adverse change of 10 percent in the exchange rates of the major foreign currencies with the Euro, would be approximately €213,867 thousand (€171,437 thousand at December 31, 2024). Receivables, payables and future trade flows for which hedges have been put in place were not included in the analysis. It is reasonable to assume that changes in foreign currency exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged. The sensitivity analysis is based on currency hedging in place at the end of the period, which can vary during the period and assumes unchanged market conditions other than exchange rates, such as volatility and interest rates. For this reason, it is purely indicative.

INFORMATION ON INTEREST RATE RISK

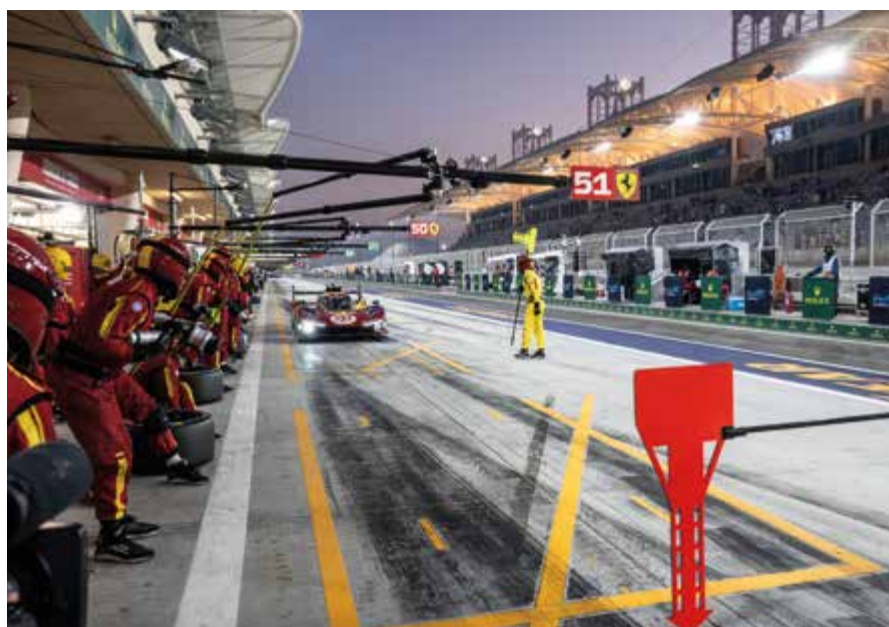
The Group's exposure to interest rate risk, though less significant, arises from the need to fund financial services activities and the necessity to deploy surplus funds. Changes in market interest rates may have the effect of either increasing or decreasing the Group's net profit/(loss), thereby indirectly affecting the costs and returns of financing and investing transactions.

The Group's most significant floating rate financial assets at December 31, 2025 were cash and cash equivalents and certain receivables from client financing activities, while 54 percent of the Group's gross debt bears floating rates of interest (48 percent at December 31, 2024). At December 31, 2025, a decrease of 25 basis points in interest rates on floating rate financial assets and debt, with all other

variables held constant, would have resulted in a decrease in profit before taxes of €73 thousand on an annual basis (a decrease of €648 thousand at December 31, 2024 for a decrease of 25 basis points in interest rates). The analysis is based on the assumption that floating rate financial assets and debt which expire during the projected 12-month period will be renewed or reinvested in similar instruments, bearing the hypothetical short-term interest rates.

INFORMATION ON COMMODITY PRICE RISK

The Group's exposure to commodity price risk, though much less significant than foreign exchange rate risk and interest rate risk, arises from the need to use a variety of raw materials in the Group's operations, including aluminum and precious metals



such as palladium and rhodium. The Group monitors its exposure to commodity price risk and may hedge a portion of such exposure through derivative financial instruments (primarily commodity swaps).

LIQUIDITY RISK

Liquidity risk arises if the Group is unable to obtain the funds needed to carry out its operations and meet its obligations. The main determinant of the Group's liquidity position is the cash generated by or used in operating and investing activities.

From an operating point of view, the Group manages liquidity risk by monitoring cash flows and keeping an adequate level of funds readily available. The main funding operations and investments in cash and marketable securities of the Group are centrally

managed or supervised by the treasury department with the aim of ensuring effective and efficient management of the Group's liquidity. The Group has established various policies which are managed or supervised centrally by the treasury department with the purpose of optimizing the management of funds and reducing liquidity risk which include:

- centralizing liquidity management through the use of cash pooling arrangements;
- maintaining a conservative level of available liquidity;
- obtaining adequate credit lines and diversifying sources of funding;
- maintaining a portfolio of high-quality liquid assets;
- monitoring future liquidity requirements on the basis of business planning.

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Intercompany financing between Group entities is not restricted other than through the application of covenants requiring that transactions with related parties be conducted at arm's length terms.

Details on the maturity profile of the Group's financial assets and liabilities and on the structure of derivative financial instruments are provided in Notes 19 and 24. Details of the repayment of derivative financial instruments are provided in Note 19.

To preventively and prudently manage potential liquidity or refinancing risks in the foreseeable future, the Group has secured available undrawn committed credit lines, which amounted to €550 million at both December 31, 2025 and 2024.

The Group believes that its total available liquidity (defined as cash and cash equivalents plus undrawn committed credit lines), in addition to

funds that will be generated from operating activities, will enable Ferrari to appropriately and adequately satisfy the requirements of its operational activities, including working capital needs, and its investing activities, as well as to fulfill its obligations to repay its debts and ensure an appropriate level of strategic and operational flexibility. The Group therefore believes there is no significant risk of a lack of liquidity. For information relating to the Group's total available liquidity, see Note 32 "*Cash and Cash Equivalents and Notes to the Consolidated Statement of Cash Flows*".



CREDIT RISK

Credit risk is the risk of economic loss arising from the failure to fully collect receivables. Credit risk encompasses the direct risk of default and the risk of a deterioration of the creditworthiness of the counterparty.

The maximum credit risk to which the Group is theoretically exposed at December 31, 2025 is represented by the carrying amounts of the financial assets presented in the consolidated statement of financial position sheet and the nominal value of the guarantees provided.

Dealers, clients and, in general, Ferrari's business partners are subject to a specific evaluation of their creditworthiness. Additionally, it is Group practice to obtain financial guarantees against risks associated with credit granted for the purchase of cars and

parts, as well as certain sponsorships and licensees. These guarantees are further strengthened, where possible, by retaining title on cars subject to financing agreements.

Credit positions of material significance are evaluated on an individual basis. Where objective evidence exists that they are uncollectible, in whole or in part, specific write-downs are recognized. The amount of the write-down is based on an estimate of the recoverable cash flows, the timing of those cash flows, the cost of recovery and the fair value of any guarantees received.

Receivables from financing activities relate entirely to the financial services portfolio in the United States and such receivables are generally secured on the titles of cars or other guarantees. Receivables from financing activities amounting to €1,613,396

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thousand at December 31, 2025 (€1,661,632 thousand at December 31, 2024) are shown net of the allowance for doubtful accounts amounting to €18,742 thousand (€16,547 thousand at December 31, 2024). After considering the allowance for doubtful accounts, €104,581 thousand of receivables were overdue (€107,203 thousand at December 31, 2024), where receivables are considered overdue if a counterparty has failed to make at least one contractual payment by the respective due date. Therefore, overdue receivables represent a minor portion of receivables from financing activities.

Trade receivables amounting to €360,339 thousand at December 31, 2025 (€349,176 thousand at December 31, 2024) are shown net of the allowance for doubtful accounts amounting to €36,238 thousand (€33,376 thousand at December 31, 2024). After considering the allowance for doubtful accounts, €42,319 thousand of receivables were overdue (€47,151 thousand at December 31, 2024).

The Group's cash and cash equivalents are held on bank and deposit accounts with primary financial institutions and highly rated money market funds. It is the Ferrari Group's policy to continuously monitor counterparty risk and limit concentration of bank and deposit accounts to a maximum of 25% of the total with a single financial counterpart. With specific reference to money market funds, the invested amounts in any specific fund must not exceed 10% of the par value of such. The Group considers its credit risk with respect to its cash and cash equivalents to be low considering that they are held with primary financial institutions and the maximum exposure with any one counterparty is limited.

Cash flow forecasting is performed by the Group on a recurring basis. The Group monitors a rolling forecast of its liquidity requirements to ensure an adequate cash balance to meet operational needs and maintain adequate headroom. Cash held by the businesses over and above balances required for working capital management is loaned to the Group's centralized treasury department. Cash is invested in instant-access current accounts, short-term deposits and money market funds, choosing instruments with appropriate maturities to provide adequate headroom as determined by cash forecasts. In accordance to Group liquidity risk management policy, the Group controls counterparties' credit risk and credit limit utilization. It adopts a conservative approach to the investment of its cash which is deposited with financial institutions with high credit standing.

For information relating to the short-term credit rating of the Group's cash and cash equivalents, see Note 32 "Cash and Cash Equivalents and Notes to the Consolidated Statement of Cash Flows".

(31) ENTITY-WIDE DISCLOSURES

A breakdown of net revenues by geographic location of the Group's customers is presented below. Revenues by geography presented for material individual countries are not necessarily correlated to shipments of cars as certain countries include revenues from sponsorship and commercial activities relating to Ferrari's participation in the Formula 1 World Championship.

	For the years ended December 31,		
	2025	2024	2023
	(€ thousand)		
Italy	527,727	462,832	442,760
Rest of EMEA	2,996,719	2,690,613	2,428,783
<i>of which UK</i>	617,361	652,391	625,930
<i>of which Germany</i>	576,371	549,093	493,930
Americas ⁽¹⁾	2,252,780	2,183,435	1,762,530
<i>of which United States of America</i>	1,981,359	1,921,459	1,535,772
Mainland China, Hong Kong and Taiwan	491,285	539,500	583,760
<i>of which Mainland China</i>	311,732	390,529	479,882
Rest of APAC ⁽²⁾	877,257	800,288	752,313
Total net revenues	7,145,768	6,676,668	5,970,146

(1) Americas includes the United States of America, Canada, Mexico, the Caribbean and of Central and South America.

(2) Rest of APAC mainly includes Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia.

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Revenues in the Netherlands, the Company's country of domicile, for the years ended December 31, 2025, 2024 and 2023 amounted to €118,811 thousand, €85,786 thousand and €68,605 thousand, respectively.

A breakdown of non-current assets other than financial instruments and deferred tax assets by geographic location is presented below.

	At December 31,					
	2025			2024		
	Property, plant and equipment	Goodwill	Intangible assets	Property, plant and equipment	Goodwill	Intangible assets
	<i>(€ thousand)</i>					
Italy	1,956,478	785,182	1,637,986	1,765,618	785,182	1,545,420
Rest of EMEA	28,500	—	—	28,401	—	—
Americas ⁽¹⁾	66,615	—	—	27,573	—	—
Mainland China, Hong Kong and Taiwan	1,514	—	—	2,335	—	—
Rest of APAC ⁽²⁾	4,784	—	471	4,857	—	244
Total	2,057,891	785,182	1,638,457	1,828,784	785,182	1,545,664

(1) Americas includes the United States of America, Canada, Mexico, the Caribbean and of Central and South America.

(2) Rest of APAC mainly includes Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia.

(32) CASH AND CASH EQUIVALENTS AND NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

CASH AND CASH EQUIVALENTS

A breakdown of cash and cash equivalents is presented below.

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Cash and bank balances	1,467,711	1,742,214
Cash and cash equivalents	1,467,711	1,742,214

At December 31, 2025, cash and cash equivalents included €370,000 thousand relating to time deposits held with recognized international financial institutions, which originated in the last quarter of 2025 and mature in the first quarter of 2026, and an investment in money market funds of €359,869 thousand with an AAAM rating. At December 31, 2024, cash and cash equivalents included €450,000 thousand relating to time deposits held with a recognized international financial institution, which originated in November and December 2024 and matured in February and March 2025. At both December 31, 2025 and 2024, the remaining cash and bank balances were held in bank current accounts.

At December 31, 2025, 90 percent of our cash and cash equivalents were denominated in Euro (at December 31, 2024, 88 percent). The Group's cash and cash equivalents denominated in currencies other than the Euro are available mostly to Ferrari S.p.A. and certain subsidiaries which operate in areas other than the Eurozone.

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A breakdown of cash and cash equivalents by currency is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Euro	1,327,092	1,535,630
U.S. Dollar	75,125	107,871
Chinese Yuan	24,013	62,525
Pound Sterling	10,256	8,483
Other currencies	31,225	27,705
Total	1,467,711	1,742,214

Cash held in some countries may be subject to transfer restrictions. In particular, cash held in China (including in currencies other than the Chinese Yuan), which amounted to €24,726 thousand at December 31, 2025 (€63,379 thousand at December 31, 2024), is subject to certain repatriation restrictions and may only be repatriated as a repayment of payables or debt, or as dividends or capital distributions. The Group does not believe that such transfer restrictions have any adverse impacts on its ability to meet its liquidity requirements.

Cash collected from the settlement of receivables under securitization programs is subject to certain restrictions regarding its use and is principally applied to repay principal and interest of the related asset-backed financing. This cash amounted to €54,434 thousand at December 31, 2025 (€53,644 thousand at December 31, 2024).

Information relating to the short-term credit rating of the Group's cash and cash equivalents is presented below.

	At December 31,	
	2025	2024
P-1 / A-1 / Aaa-mf / AAAM ⁽¹⁾	49%	36%
P-2 / A-2	50%	59%
P-3 / A-3 / Not rated	1%	5%

(1) Aaa-mf (Moody's) /AAAM (S&P Global Ratings) refer to money market funds. P-ratings (Moody's) and A-ratings (S&P Global Ratings) refer to the short-term rating of the financial institutions with whom the Group deposits cash in current accounts or other short-term instruments.

At December 31, 2025, the Group's available liquidity, represented by cash and cash equivalents and undrawn committed credit lines, was €2,017,711 thousand (€2,292,214 thousand at December 31, 2024).

A breakdown of the Group's available liquidity is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Cash and cash equivalents	1,467,711	1,742,214
Undrawn committed credit lines	550,000	550,000
Available liquidity	2,017,711	2,292,214

The undrawn committed credit lines at December 31, 2025 and 2024 relate to revolving credit facilities. For additional information, see Note 24 "Debt—Committed credit lines".

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Other non-cash expenses, net primarily include equity-settled share-based compensation, allowances for doubtful accounts of trade receivables and provisions for slow moving and obsolete inventories.

For information relating to financing cash flows relating to debt, see Note 24 *"Debt—Contractual undiscounted cash flows"*.

(33) SUBSEQUENT EVENTS

The Group has evaluated subsequent events through February 19, 2026, which is the date the Consolidated Financial Statements were authorized for issuance, and identified the following matters:

Under the common share repurchase program, from January 1, 2026 to February 13, 2026 the Company purchased an additional 276,643 common shares for total consideration of €82.0 million. At February 13, 2026, the Company held in treasury an aggregate of 16,921,249 common shares.

On February 19, 2026, the Board of Directors of Ferrari N.V. recommended to the Company's shareholders that the Company declare a dividend of €3.615 per common share, totaling approximately €640 million. The proposal is subject to the approval of the Company's shareholders at the Annual General Meeting to be held on April 15, 2026.

COMPANY FINANCIAL STATEMENT

AT AND FOR THE YEAR ENDED DECEMBER 31, 2025

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FERRARI N.V. INCOME STATEMENT/ STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Note	For the years ended December 31,	
		2025	2024
(€ thousand)			
Net revenues	3	—	93
Other income	3	24,430	26,017
Dividend income	4	310,000	950,000
Cost of sales		5,231	5,163
Selling, general and administrative costs	5	51,228	47,698
Financial income	6	2,411	4,132
Financial expenses	6	134,579	145,089
Financial expenses, net	6	132,168	140,957
Profit before taxes		145,803	782,292
Income tax benefit	7	34,868	29,249
Net profit		180,671	811,541
Other comprehensive income		(28)	49
Total comprehensive income		180,643	811,590

The accompanying notes are an integral part of the Company Financial Statements.

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FERRARI N.V. STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2025 AND 2024

	Note	At December 31,	
		2025	2024
		(€ thousand)	
Assets			
Property, plant and equipment	8	24,025	23,674
Investments in subsidiaries	9	8,798,663	8,798,663
Financial receivables	10	32,453	36,755
Deferred tax assets	7	4,587	3,545
Total non-current assets		8,859,728	8,862,637
Trade receivables	10	8,710	17,263
Tax receivables	7	16,830	32,463
Other current assets	10	81,963	50,701
Cash and cash equivalents	12	109,681	179,894
Total current assets		217,184	280,321
Total assets		9,076,912	9,142,958
Equity and liabilities			
Share capital		2,573	2,573
Share premium		5,768,544	5,768,544
Other reserves		(2,887,999)	(2,130,188)
Retained earnings		758,098	1,109,585
Total equity	13	3,641,216	4,750,514
Debt (Non-Current)	15	1,192,723	1,249,179
Employee benefits		8,360	6,188
Total non-current liabilities		1,201,083	1,255,367
Debt (Current)	15	4,185,676	3,068,079
Trade payables	16	5,152	2,924
Tax payables	7	14,112	31,449
Other current liabilities	17	22,799	26,802
Ferrari Group cash management pools	11	6,874	7,823
Total current liabilities		4,234,613	3,137,077
Total liabilities		5,435,696	4,392,444
Total equity and liabilities		9,076,912	9,142,958

The accompanying notes are an integral part of the Company Financial Statements.

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FERRARI N.V. STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Note	For the years ended December 31,	
		2025	2024
		(€ thousand)	
Cash and cash equivalents at the beginning of the year		179,894	97,432
Cash flows from operating activities:			
Net profit		180,671	811,541
Income tax benefit	7	(34,868)	(29,249)
Amortization and depreciation	8	3,145	3,309
Financial income	6	(2,411)	(4,132)
Financial expenses	6	134,579	145,089
Other non-cash expenses, net	19	27,766	26,653
Change in trade receivables	10	7,973	6,180
Change in trade payables	16	2,093	1,245
Change in other operating assets and liabilities		616	50,303
Finance costs paid	7	(138,485)	(139,623)
Total cash flows from operating activities		181,079	871,316
Cash flows used in investing activities:			
Investments in property, plant and equipment	8	(4,703)	(109)
Investments in subsidiaries	9	—	(15,000)
Total cash flows used in investing activities		(4,703)	(15,109)
Cash flows used in financing activities:			
Proceeds from financial liabilities with related parties	15	4,000,000	2,900,000
Repayments of financial liabilities with related parties	15	(2,500,000)	(3,300,000)
Proceeds from bonds and notes		—	496,145
Repayments of bonds and notes		(450,963)	—
Proceeds from borrowings from banks and other financial institutions	15	250,000	225,000
Repayments of borrowings from banks and other financial institutions	15	(228,333)	(78,333)
Repayments of lease liabilities	15	(1,502)	(509)
Change in Ferrari Group cash management pools	11	(755)	4,954
Dividends paid to owners	13	(529,707)	(439,918)
Share repurchases	13	(785,329)	(581,084)
Total cash flows used in financing activities		(246,589)	(773,745)
Total change in cash and cash equivalents		(70,213)	82,462
Cash and cash equivalents at the end of the year	19	109,681	179,894

The accompanying notes are an integral part of the Company Financial Statements.

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FERRARI N.V. STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	<i>€ thousand</i>				
At December 31, 2023	2,573	5,768,544	(1,573,121)	737,962	4,935,958
Net profit	—	—	—	811,541	811,541
Other comprehensive income	—	—	49	—	49
Total comprehensive income	—	—	49	811,541	811,590
Dividends to owners	—	—	—	(439,918)	(439,918)
Share repurchases	—	—	(581,084)	—	(581,084)
Share-based compensation	—	—	23,968	—	23,968
At December 31, 2024	2,573	5,768,544	(2,130,188)	1,109,585	4,750,514
Net profit	—	—	—	180,671	180,671
Other comprehensive income	—	—	(28)	—	(28)
Total comprehensive income	—	—	(28)	180,671	180,643
Dividends to owners	—	—	—	(532,158)	(532,158)
Share repurchases	—	—	(785,329)	—	(785,329)
Share-based compensation	—	—	27,546	—	27,546
At December 31, 2025	2,573	5,768,544	(2,887,999)	758,098	3,641,216

The accompanying notes are an integral part of the Company Financial Statements.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

(1)
**CORPORATE INFORMATION AND
 PRINCIPAL ACTIVITIES**

Ferrari N.V. (the "Company" or "Ferrari" and together with its subsidiaries the "Ferrari Group" or the "Group") was incorporated as a public limited company (*naamloze vennootschap*) under the laws of the Netherlands on September 4, 2015. The Company was formed to ultimately act as a holding company for Ferrari S.p.A., which, together with its subsidiaries, is focused on the design, engineering, production and sale of luxury performance sports cars.

The Company is listed under the ticker symbol RACE on the New York Stock Exchange and on the Euronext Milan.

The Company's official seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and the Company's corporate address is in Maranello, Italy at Via Abetone Inferiore 4. The Company is registered with the Dutch trade register under number 64060977.

(2)
**BASIS OF PREPARATION AND
 MATERIAL ACCOUNTING POLICIES**

DATE OF AUTHORIZATION FOR ISSUANCE

The separate financial statements of the Company (the "Company Financial Statements") as of and for the years ended December 31, 2025 and 2024 were authorized for issuance on February 19, 2026.

BASIS OF PREPARATION

The Company Financial Statements are prepared on a going concern basis using the historical cost method, modified as required for the measurement of certain financial instruments, which are generally measured at fair value.

STATEMENT OF COMPLIANCE

The Company Financial Statements have been prepared in accordance with the IFRS[®] Accounting Standards as adopted by the European Union ("EU IFRS Accounting Standards") and with Part 9 of Book 2 of the Dutch Civil Code.

MEASUREMENT BASIS

The Company Financial Statements were prepared using the same accounting policies as set out in the notes to the consolidated financial statements at December 31, 2025 (the "Consolidated Financial

Statements"), except for the measurement of the investments as presented under "*Investments in subsidiaries*" in the Company Financial Statements, which are measured at cost, less impairment (if any). Management considers the primary focus of these Company Financial Statements to be the legal entity perspective and considers that these Company Financial Statements should reflect the cost of the subsidiaries as well as the amounts that are eligible for distribution to the Company's shareholders. Management believes that the measurement of its subsidiaries at cost in the Company Financial Statements, as permitted under EU IFRS Accounting Standards, provides the best insight into the Company's financial position and results, in addition to the information provided in the Consolidated Financial Statements.

The accounting policies were consistently applied to all periods presented herein with the exception of the new standards and amendments effective from January 1, 2025 as noted below.

The amounts in the Company Financial Statements are presented in thousands of Euro (€), except where otherwise indicated.

**FORMAT OF THE COMPANY FINANCIAL
 STATEMENTS**

The Company presents the income statement by function and uses a current/non-current classification for assets and liabilities in the statement of financial position.

STATEMENT OF CASH FLOWS

The statement of cash flows is prepared using the indirect method with a breakdown of cash flows from or used in operating, investing and financing activities. Cash inflows or outflows related to taxes are reported as changes in other operating assets and liabilities as they are primarily settled through transactions with related parties as a result of the Ferrari Group Italian tax consolidation. Dividends received are included as part of operating activities.

NEW STANDARDS AND AMENDMENTS

Information relating to new standards and amendments effective from January 1, 2025 and those issued but not yet effective is provided in Note 2 of the Consolidated Financial Statements.

MATERIAL ACCOUNTING STANDARDS

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries, which primarily relate

FINANCIAL STATEMENTS

to the Company's investment in Ferrari S.p.A., are measured at cost, less impairment (if any). Dividend income from the Company's subsidiaries is recognized in the income statement when the right to receive payment is established.

IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES

At each reporting date, the Company assesses whether there is an indication that investments in subsidiaries may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. The recoverable amount is defined as the higher of (i) the fair value of the investment less costs of disposal and (ii) its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Any resulting impairment is recognized in the income statement. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount, up to a maximum of the carrying amount that would have been determined if no impairment loss had been recognized for the asset in prior periods. Such a reversal is recognized in the income statement. There was no impairment of investments in subsidiaries or reversals of impairment of investments for the periods presented in these Company Financial Statements.

FOREIGN CURRENCY TRANSACTIONS

The financial statements are prepared in Euro, which is the Company's functional and presentation currency. Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign currency exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements are recognized in the income statement.

FOREIGN CURRENCY TRANSLATION

The Company has a branch in the United Kingdom (UK) that operates primarily in Pound Sterling. At each reporting period, the assets and liabilities within the UK branch are translated to Euro using the exchange rate at the balance sheet date and the income statement is translated using the average exchange rate for the period. Translation differences resulting from the application of this method are classified as translation differences within other comprehensive income/(loss) and will only be reclassified to the income statement if the branch is disposed of. The principal foreign currency exchange rates used to translate other currencies into Euro were as follows:

	2025		2024	
	Average	At December 31,	Average	At December 31,
U.S. Dollar	1.1300	1.1750	1.0824	1.0389
Pound Sterling	0.8568	0.8726	0.8466	0.8292

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized at cost net of accumulated depreciation and, if applicable, impairment. Depreciation is calculated on a straight line basis over the useful lives of the assets as follows:

Asset Category	Depreciation Rates
Buildings	10%
Office equipment	20% - 22%
Other assets	20% - 25%

FINANCIAL STATEMENTS

LEASES

The Company recognizes a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the principal liability and finance costs. Finance costs are charged to the income statement over the lease period using the effective interest rate method. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Right-of-use assets are measured at cost comprising the following: (i) the amount of the initial measurement of related lease liability, (ii) any lease payments made at or before the commencement date less any lease incentives received, (iii) any initial direct costs and, if applicable, (iv) restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized as an expense in the income statement on a straight-line basis.

Lease liabilities are measured at the net present value of the following: (i) fixed lease payments, (ii) variable lease payments that are based on an index or a rate (if applicable), (iii) amounts expected to be payable by the lessee under residual value guarantees, and (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option. Lease liabilities do not include any non-lease components that may be included in the related contracts.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

TRADE RECEIVABLES

Trade receivables are amounts due for goods sold or services provided in the ordinary course of business. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less any provision for allowances.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less. There are no liens, pledges, collateral or restrictions on cash and cash equivalents. Cash and cash equivalents do not include amounts in Ferrari Group cash management pools.

DEBT

Debt is measured at amortized cost using the effective interest rate method.

TRADE PAYABLES

Trade payables primarily include amounts payable for services, legal and professional fees and other expenses incurred. Trade payables are all due within one year.

DEFERRED INCOME

Deferred income relates to amounts received in advance under certain agreements, primarily relating to marketing-related events hosted for third party dealers, which are reliant on the future performance of a service or other act of the Company. Deferred income is recognized as net revenues or other income when the Company has fulfilled its obligations under the terms of the various agreements. Deferred income is recorded on the statement of financial position within "other liabilities".

NET REVENUES

Net revenues are primarily generated from marketing-related events, such as new car launches and other promotional events. Revenue is recognized when control over a product or service is transferred to the customer. Revenue is measured at the transaction price which is based on the amount of consideration that the Company expects to receive in exchange for transferring the promised goods or services to the customer and excludes any sales incentives as well as taxes collected from customers that are remitted to government authorities. The transaction price includes estimates of variable consideration to the extent it is probable that a significant reversal of revenue recognized will not occur. The Company enters into contracts that may include both products and services, which are generally capable of being distinct and accounted for as separate performance obligations where appropriate. The Company accounts for a contract with a customer when there is a legally enforceable contract between the Company and the customer, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable.

OTHER INCOME

Other income primarily relates to services performed by the Company on behalf of its subsidiaries for certain corporate services rendered and other recharge fees.

INCOME TAXES

Current and deferred taxes are recognized as income tax benefit or income tax expense and are included in the income statement for the period, except tax arising from a transaction or event which is recognized, in the same or a different period, either in other comprehensive income/(loss) or directly in equity. Tax uncertainties are accounted for in accordance with IFRIC 23.

DIVIDENDS

Dividends payable by the Company are reported as a change in equity in the period in which they are approved by the shareholders as applicable under local rules and regulations. Dividend income is recognized in the income statement when the right to receive payment is established.

SHARE-BASED COMPENSATION

The Company has implemented equity incentive plans that provide for the granting of share-based compensation to the Chairman, the Chief Executive Officer, all other members of the Ferrari Leadership Team and other key employees of the Group. The Company also provides share-based compensation as part of commercial agreements with certain suppliers. The share-based compensation arrangements are accounted for in accordance with *IFRS 2 – Share-based Payments*, which requires the Company to recognize share-based compensation expense based on fair value of awards granted. Compensation expense for the equity-settled awards containing market performance conditions is measured at the grant date fair value of the award using a Monte Carlo simulation model, which requires the input of subjective assumptions, including the expected volatility of the Company's common stock, the dividend yield, interest rates and a correlation coefficient between the common stock and the relevant market index. The fair value of the awards which are conditional only on a recipient's continued service to the Company is measured using the share price at the grant date adjusted for the present value of future distributions which employees will not receive during the vesting period.

Pursuant to an agreement between the Company and various subsidiaries of the Group, the Company recharges subsidiaries for share-based compensation relating to equity instruments awarded to employees of the subsidiaries under the equity incentive plans. The Company's portion of the share-based compensation expense relating to the equity incentive plans is recognized over the service period within selling, general and administrative costs or cost of sales in the income statement depending on the function of the employee with an offsetting increase to equity, whilst share-based compensation recharged to the subsidiaries of the Group is

recognized as a financial receivable (until payment is received) with an offsetting amount recorded as an increase to equity.

Share-based compensation expense relating to commercial agreements with certain suppliers is recognized over the period in which the supplier's services are received and classified within the consolidated income statement depending on the function of the supplier's services, with an offsetting increase to equity.

SEGMENT REPORTING

As disclosed in the Consolidated Financial Statements, the Group has determined that it has one operating and one reportable segment based on the information reviewed by its Chief Operating Decision Maker in making decisions regarding the allocation of resources and to assess performance.

USE OF ESTIMATES

The Company Financial Statements are prepared in accordance with EU IFRS Accounting Standards, which requires the use of estimates, judgments, and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amounts of income and expenses recognized. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed periodically and continuously by the Company. If the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates, which would require adjustment accordingly. The effects of any changes in estimate are recognized in the income statement in the period in which the adjustment is made, or prospectively in future periods. The estimates and assumptions that management considers most critical for the Company Financial Statements relate to investments in subsidiaries and in particular, relating to impairment indicators. See Note 9 "*Investments in subsidiaries*" for further details.

Based on information available to management at the end of the reporting period, there were no major sources of estimation uncertainty that could have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Additionally, no critical judgments have been made in applying the accounting policies.

For disclosures relating to climate-related matters, see Note 2 "*Material Accounting Policies—Use of estimates and judgments—Climate-related matters*" to the Consolidated Financial Statements.



FINANCIAL STATEMENTS

(3) NET REVENUES AND OTHER INCOME

There were no net revenues for the year ended December 31, 2025. Net revenues for the year ended December 31, 2024 amounted to €93 thousand and primarily related to marketing-related and other promotional events.

Other income for the year ended December 31, 2025 amounted to €24,430 thousand (€26,017 thousand for the year ended December 31, 2024) and primarily related to costs recharged to Ferrari S.p.A. for corporate services rendered and fees charged.

(4) DIVIDEND INCOME

Dividend income for the year ended December 31, 2025 amounted to €310,000 thousand and related entirely to a dividend from Ferrari S.p.A., approved in April 2025 and received in May 2025.

Dividend income for the year ended December 31, 2024 amounted to €950,000 thousand and related entirely to a dividend from Ferrari S.p.A., approved in April 2024 and received in April and May 2024.

(5) SELLING, GENERAL AND ADMINISTRATIVE COSTS

A breakdown of selling, general and administrative costs is presented below.

	For the years ended December 31,	
	2025	2024
	(€ thousand)	
Personnel expenses	21,562	19,476
Insurance	14,099	15,305
Shared services provided by Ferrari S.p.A.	7,916	5,735
Legal and professional services	6,600	5,154
Other expenses	1,051	2,028
Total selling, general and administrative costs	51,228	47,698

Personnel expenses include costs related to the Group's equity incentive plans (see Note 14 *"Share-Based Compensation"*) and other compensation for Directors and employees. Detailed information relating to the compensation of the Board of Directors and senior management is included in the *"Corporate Governance"* and *"Remuneration of Directors"* sections to the Annual Report.

At December 31, 2025 the Company had 25 full time equivalent employees, of which 18 were in the UK branch and 7 were in the Italian branch (at

December 31, 2024 the Company had 25 full time equivalent employees, of which 17 were in the UK branch and 8 were in the Italian branch). All employees work outside of the Netherlands.

Shared services provided by Ferrari S.p.A. mainly relate to costs for human resources, payroll, tax, legal, accounting and treasury services.

Legal and professional services mainly relate to expenses for legal, financial and other consulting services, as well as public company listing fees.

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(6) FINANCIAL EXPENSES AND FINANCIAL INCOME

A breakdown of financial expenses and financial income is presented below.

	For the years ended December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Financial income	(2,411)	(4,132)
Interest expenses	133,170	143,835
<i>of which interest on:</i>		
<i>Intercompany borrowings</i>	93,027	107,306
<i>Bonds and notes</i>	27,105	24,870
<i>Borrowings from banks</i>	12,145	10,847
<i>Leases</i>	893	812
Other financial expenses	1,409	1,254
Financial expenses	134,579	145,089
Financial expenses, net	132,168	140,957

(7) INCOME TAXES

A breakdown of income taxes is presented below.

	For the years ended December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Current income tax benefit	33,802	29,560
Deferred income tax income/(expense)	1,066	(311)
Total income tax benefit	34,868	29,249

FINANCIAL STATEMENTS

The table below provides a reconciliation between the theoretical income tax expense and the actual income tax benefit, calculated on the basis of the applicable corporate tax rate in effect in Italy, which was 24.0 percent for each of the years ended December 31, 2025 and 2024.

	For the years ended December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Profit before tax	145,804	782,292
Theoretical income tax rate	24.0%	24.0%
Theoretical income tax expense	(34,993)	(187,750)
Tax effect on:		
Non-taxable dividends	70,680	216,600
Non-deductible costs	(520)	116
Other permanent differences	(299)	283
Total income tax benefit	34,868	29,249

A breakdown of tax receivables and tax payables is presented below.

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Tax receivables	16,830	32,463
Tax payables	14,112	31,449
Net tax payables	2,718	1,014

Tax receivables of €16,830 thousand at December 31, 2025 (€32,463 thousand at December 31, 2024) primarily relate to amounts due from related parties for the Group tax consolidation in Italy.

Tax payables of €14,112 thousand at December 31, 2025 (€31,449 thousand at December 31, 2024) primarily relate to amounts due to the tax authorities for the Group tax consolidation in Italy.

A breakdown of deferred tax assets is presented below.

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Deferred tax assets		
To be recovered after 12 months	917	709
To be recovered within 12 months	3,670	2,836
Total deferred tax assets	4,587	3,545

FINANCIAL STATEMENTS

(8) PROPERTY, PLANT AND EQUIPMENT

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Cost	33,676	30,580
Accumulated depreciation	(9,651)	(6,906)
Total property, plant and equipment	24,025	23,674
<i>of which right-of-use assets</i>	<i>19,158</i>	<i>23,367</i>

Property, plant and equipment primarily includes right-of-use assets leased, which amounted to €19,158 thousand at December 31, 2025 (€23,367 thousand at December 31, 2024).

	For year ended December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Depreciation	3,145	3,309
<i>of which</i>		
Cost of sales	—	11
Selling, general and administrative costs	3,145	3,298
<i>of which right-of-use assets</i>	<i>3,104</i>	<i>3,227</i>

For information relating to the corresponding lease liabilities, see Note 15 "Debt".

There are no liens, pledges, collateral or restrictions on use over property, plant and equipment.

€8,778,000 thousand and in New Business 33 S.p.A. amounting to €20,663 thousand.

IMPAIRMENT TESTING

At December 31, 2025, the market capitalization of Ferrari N.V. amounted to approximately €56.5 billion (€73.8 billion at December 31, 2024). Considering the share price of the Company at December 31, 2025 and at the date of authorization of the Company Financial Statements, no impairment indicators were identified.

(9) INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries amounted to €8,798,663 thousand at December 31, 2025 and 2024, and included investments in Ferrari S.p.A. amounting to

(10) TRADE RECEIVABLES, FINANCIAL RECEIVABLES AND OTHER CURRENT ASSETS

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Trade receivables:	8,710	17263
Financial receivables	32,453	36,755
Other current assets	81,963	50701
Total	123,126	104,719

FINANCIAL STATEMENTS

TRADE RECEIVABLES

A breakdown of trade receivables due from related parties and third parties is presented below.

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Related parties	5,251	12,021
Third parties	3,459	5,242
Total	8,710	17,263

Trade receivables due from related parties primarily relate to corporate services rendered and v recharged to subsidiaries of the Ferrari Group (mainly Ferrari S.p.A.) and trade receivables due from third parties primarily relate to marketing-related events and other services provided.

The carrying amount of trade receivables is deemed to approximate their fair value. There are no significant overdue balances and no allowance for expected credit losses has been recorded for trade receivables.

A breakdown of trade receivables by currency is presented below.

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Trade receivables denominated in:		
Euro	812	3,271
Pound Sterling	7,898	13,992
Total	8,710	17,263

FINANCIAL RECEIVABLES

At December 31, 2025, non-current financial receivables of €32,453 thousand (€36,755 thousand at December 31, 2024) related to receivables from subsidiaries, primarily for recharges of share-based compensation relating to equity instruments awarded to employees of the subsidiaries of the Group (mainly Ferrari S.p.A.) under the Group's equity incentive plans and under the broad-based employee share ownership plan, pursuant to an intercompany agreement. The carrying amount of financial receivables is considered to approximate their fair value.

OTHER CURRENT ASSETS

Other current assets of €81,963 thousand at December 31, 2025 (€50,701 thousand at December 31, 2024) primarily include VAT credits and to a lesser extent prepaid expenses.

FINANCIAL STATEMENTS

(11) FERRARI GROUP CASH MANAGEMENT POOLS

Ferrari Group cash management pools relate to the Company's participation in a group-wide cash management system that is managed centrally by Ferrari S.p.A. and amounted to a net liability of €6,874 thousand at December 31, 2025 (a net liability of €7,823 thousand at December 31, 2024). Amounts in cash management pools at December 31, 2025 and 2024 were entirely denominated in Pound Sterling.

	At December 31, 2024	Proceeds	Repayments	Translation differences	At December 31, 2025
	(€ thousand)				
Ferrari Group cash management pools - Liability	7,823	23,303	(24,058)	(194)	6,874

(12) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to €109,681 thousand at December 31, 2025 (€179,894 thousand at December 31, 2024) and were primarily denominated in Euro.

The carrying amount of cash and cash equivalents is deemed to be in line with their fair value. There was no restricted cash at December 31, 2025 and 2024.

The Company's cash and cash equivalents are held on bank and deposit accounts with primary financial institutions and highly rated money market funds. It is the Ferrari Group's policy to continuously monitor counterparty risk and limit concentration of bank and deposit accounts to a maximum of 25 percent of the total with a single financial counterpart. With specific reference to money market funds, the invested amounts in any specific fund must not exceed 10 percent of the par value of such. The Company considers its credit risk with respect to its cash and cash equivalents to be low considering that they are held with primary financial institutions and the maximum exposure with any one counterparty is limited. For additional information, see Note 30 "Qualitative and quantitative information on financial risks" to the Consolidated Financial Statements.

(13) EQUITY

SHARE CAPITAL

At December 31, 2025 and 2024 the fully paid up share capital of the Company was €2,573 thousand. The following table summarizes the number of common shares and special voting shares of the Company at December 31, 2025 and December 31, 2024, each of which has a nominal value of €0.01.

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	Common shares			Special voting shares		
	Total	Outstanding	Held in treasury	Total	Outstanding	Held in treasury
At December 31, 2023	193,923,499	180,418,090	13,505,409	63,349,112	63,332,872	16,240
Shares repurchased under share repurchase program	—	(1,440,264)	1,440,264	—	—	—
Shares assigned under equity incentive plans ⁽²⁾	—	41,790	(41,790)	—	—	—
Other changes	—	24,715	(24,715)	—	1	(1)
At December 31, 2024	193,923,499	179,044,331	14,879,168	63,349,112	63,332,873	16,239
Shares repurchased under share repurchase program ⁽¹⁾	—	(1,877,020)	1,877,020	—	—	—
Shares assigned under equity incentive plans ⁽²⁾	—	111,582	(111,582)	—	—	—
ABO ⁽³⁾	—	—	—	—	(6,666,667)	6,666,667
Other changes ⁽⁴⁾	—	—	—	—	(565)	565
At December 31, 2025	193,923,499	177,278,893	16,644,606	63,349,112	56,665,641	6,683,471

Percentage of shares held in treasury	At	At
	December 31, 2025	December 31, 2024
Total shares (common shares and special voting shares)	9.07%	5.79%
Common shares	6.47%	5.78%

- (1) Includes shares repurchased under the share repurchase program between January 1, 2025 and December 31, 2025 based on the transaction trade date, for a total consideration, including transaction costs and including the shares purchased under Sell to Cover (as described below), of €785,329 thousand.
- (2) On March 13, 2025, 113,466 common shares, which were previously held in treasury, were assigned to participants of the equity incentive plans as a result of the vesting of certain performance share unit and retention restricted share unit awards. On the same day, the Company purchased 47,907 common shares, for a total consideration of €19,834 thousand, from a group of those employees who were assigned shares in order to cover the individual's taxable income as is standard practice (Sell to Cover) in a cross transaction. Between April and September 2025, 46,023 share awards vested under the broad-based employee share ownership plan and agreements with suppliers.
- (3) On March 15, 2024, 76,979 common shares, which were previously held in treasury, were assigned to participants of the equity incentive plans as a result of the vesting of certain performance share unit and retention restricted share unit awards. On the same day, the Company purchased 35,189 common shares, for a total consideration of €13,548 thousand, from a group of those employees who were assigned shares in order to cover the individual's taxable income as is standard practice (Sell to Cover) in a cross transaction.
- (4) Relates to the deregistration of special voting shares, under the Company's special voting shares terms and conditions, following the accelerated bookbuild offering ("ABO") made by Exor N.V. on February 26, 2025.
- (5) Relates to the deregistration of certain special voting shares under the Company's special voting shares terms and conditions.

THE LOYALTY VOTING STRUCTURE

The purpose of the loyalty voting structure is to reward ownership of the Company's common shares and to promote stability of the Company's shareholder base by granting long-term shareholders of the Company with special voting shares. Following the separation of Ferrari from the Stellantis Group (previously referred to as Fiat Chrysler Automobiles N.V. or FCA prior to the merger between FCA and Peugeot S.A. completed on January 16, 2021, which resulted in the creation of Stellantis N.V.) in 2016, Exor N.V. ("Exor") and Piero Ferrari participate in the Company's loyalty voting program and, therefore, effectively hold two votes for each of the common shares they hold. Investors who purchase common

shares may elect to participate in the loyalty voting program by registering their common shares in the loyalty share register and holding them for three years. The loyalty voting program will be affected by means of the issue of special voting shares to eligible holders of common shares. Each special voting share entitles the holder to exercise one vote at the Company's shareholder meetings. Only a minimal dividend accrues to the special voting shares allocated to a separate special dividend reserve, and the special voting shares do not carry any entitlement to any other reserve of the Group. The special voting shares have only immaterial economic entitlements and, as a result, do not impact the Company's earnings per share calculation.

FINANCIAL STATEMENTS

SHARE PREMIUM

The share premium reserve amounted to €5,768,544 thousand at both December 31, 2025 and December 31, 2024.

RETAINED EARNINGS

Following approval of the annual accounts by the shareholders at the Annual General Meeting of the Shareholders on April 16, 2025, a dividend distribution of €2.986 per outstanding common share was approved, corresponding to a total distribution of €532,158 thousand, which was fully paid in 2025. The distribution was made from the retained earnings reserve.

Following approval of the annual accounts by the shareholders at the Annual General Meeting of the Shareholders on April 17, 2024, a dividend distribution of €2.443 per outstanding common share was approved, corresponding to a total distribution of €439,918 thousand, which was fully paid in 2024. The distribution was made from the retained earnings reserve.

OTHER RESERVES

Other reserves include, among others:

- a legal reserve of €83 thousand at December 31, 2025 and €110 thousand at December 31, 2024, determined in accordance with Dutch law;
- a treasury reserve of €3,071,083 thousand at December 31, 2025 and €2,285,756 thousand at December 31, 2024, and

- a share-based compensation reserve of €41,791 thousand at December 31, 2025 and €45,793 thousand at December 31, 2024.

Pursuant to Dutch law, limitations exist relating to the distribution of shareholders' equity up to at least the total amount of the legal reserve, as well as other reserves mandated per the Company Articles of Association. At December 31, 2025, the legal and non-distributable reserves of the Company amounted to €83 thousand (€110 thousand at December 31, 2024) and included the following:

- The UK branch operates in Pound Sterling. At each reporting period end, the assets and liabilities within the UK branch are translated to Euro and the respective foreign currency translation gain or loss is recorded in other comprehensive income. At December 31, 2025, the cumulative translation reserve amounted to €77 thousand (€104 thousand at December 31, 2024), and
- The Company records a statutory non-distributable reserve equal to 1 percent of the nominal value of the special voting shares. At December 31, 2025 this reserve amounted to €6 thousand (€6 thousand at December 31, 2024).

RECONCILIATION OF EQUITY AND NET PROFIT

The reconciliation of equity as per the Consolidated Financial Statements to equity as per the Company Financial Statements is presented below.

	At December 31,	
	2025	2024
	(€ thousand)	
Equity attributable to owners of the parent in the Consolidated Financial Statements of Ferrari N.V.	3,906,893	3,533,946
Intra-group restructuring	5,969,427	5,969,427
Difference in OCI reserves	(79,829)	(13,039)
Cumulative results of prior years of subsidiaries in the Consolidated Financial Statements	(8,103,816)	(6,443,480)
Results of subsidiaries in the Consolidated Financial Statements	(1,726,248)	(1,660,336)
Cumulative dividends in prior years	3,366,700	2,416,700
Other changes	(1,911)	(2,704)
Dividends	310,000	950,000
Equity in the Company Financial Statements of Ferrari N.V.	3,641,216	4,750,514

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The reconciliation of net profit as per the Consolidated Financial Statements to net profit as per the Company Financial Statements is provided below:

	At December 31,	
	2025	2024
	<i>(€ thousand)</i>	
Net profit attributable to owners of the parent in the Consolidated Financial Statements of Ferrari N.V.	1,596,919	1,521,877
Results of subsidiaries in the Consolidated Financial Statements	(1,726,248)	(1,660,336)
Dividends	310,000	950,000
Net profit in the Company Financial Statements of Ferrari N.V.	180,671	811,541

(14) SHARE-BASED COMPENSATION

EQUITY INCENTIVE PLANS

The Group has several equity incentive plans under which a combination of performance share units ("PSUs") and retention restricted share units ("RSUs"), which each represent the right to receive one Ferrari common share, have been awarded to the Executive Chairman, the Chief Executive Officer ("CEO"), members of the Ferrari Leadership Team ("FLT") and other employees of the Group.

EQUITY INCENTIVE PLAN 2021-2023

In the first quarter of 2024, 41,338 2021-2023 PSU awards vested (representing 122 percent of the target PSU awards) as a result of the achievement of the related performance conditions and 29,550 2021-2023 RSU awards vested upon achievement of the related service conditions. As a result, 70,888 common shares, which were previously held in treasury, were assigned to participants of the plan in the first quarter of 2024. There are no further awards outstanding for the Equity Incentive Plan 2021-2023.

EQUITY INCENTIVE PLAN 2022-2024

In the first quarter of 2025, 91,414 2022-2024 PSU awards vested (representing 149 percent of the target PSU awards that remained outstanding at the time of vesting) as a result of the achievement of the related performance conditions and 21,437 2022-2024 RSU awards vested upon achievement of the related service conditions. As a result, 112,851 common shares, which were previously held in treasury, were assigned to participants of the plan in the first quarter of 2025. There are

no further awards outstanding for the Equity Incentive Plan 2022-2024.

EQUITY INCENTIVE PLAN 2023-2025

Under the Equity Incentive Plan 2023-2025 approved in 2023, the Company awarded approximately 58 thousand 2023-2025 PSUs to the Executive Chairman, the CEO, the remaining members of the FLT and other employees of the Group, and approximately 22 thousand 2023-2025 RSUs to members of the FLT and other employees of the Group. These PSUs and RSUs cover the three-year performance and service periods from 2023 to 2025.

2023-2025 PSU awards

The vesting of the awards is based on the achievement of defined key performance indicators as follows:

- (i) TSR Target - 40 percent of the awards vest based on the achievement of the TSR ranking of Ferrari compared to an industry specific Peer Group of eleven companies;
- (ii) EBITDA Target - 40 percent of the awards vest based on the achievement of an EBITDA target determined by comparing Adjusted EBITDA to the Adjusted EBITDA targets derived from the Group's business plan;
- (iii) ESG Target - 20 percent of the awards vest based on the achievement of defined objectives relating to environmental and social factors. In particular, 50 percent of the ESG Target is based on the reduction of CO₂ carbon emissions and 50 percent is based on the maintenance of the Equal Salary certification.

Each target is settled independently of the other targets.

In March 2026, 76,397 2023-2025 PSU awards are expected to vest (representing approximately 1.45 of the target PSU awards that remained outstanding at the time of vesting) as a result of the achievement of the related performance conditions and an equal number of common shares held in treasury will be assigned to participants of the plan, following which there will be no further 2023-2025 PSU awards outstanding.

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2023-2025 RSU awards

In March 2026, 18,876 2023-2025 RSU awards are expected to vest as a result of the achievement of the related service condition, which is the recipient's continued employment with the Company at the time of vesting, and an equal number of common shares held in treasury will be assigned to participants of the plan, following which there will be no further 2023-2025 RSU awards outstanding.

EQUITY INCENTIVE PLAN 2024-2026

Under a new Equity Incentive Plan 2024-2026 approved in 2024, the Company awarded approximately 41 thousand 2024-2026 PSUs to the Executive Chairman, the CEO, members of the FLT and other employees of the Group, and approximately 15 thousand 2024-2026 RSUs to members of the FLT and other employees of the Group. The 2024-2026 PSUs and 2024-2026 RSUs cover the three-year performance and service periods from 2024 to 2026.

2024-2026 PSU awards

The vesting of the awards is based on the achievement of defined key performance indicators described below.

- (i) **TSR Target** - 40 percent of the awards vest based on the achievement of the TSR ranking of Ferrari compared to an industry specific Peer Group of eleven companies;
- (ii) **EBITDA Target** - 40 percent of the awards vest based on the achievement of an EBITDA target determined by comparing Adjusted EBITDA to the Adjusted EBITDA targets derived from the Group's business plan;

- (iii) **ESG Target** - 20 percent of the awards vest based on the achievement of defined objectives relating to environmental and social factors, with 50 percent of the ESG Target based on the reduction of CO₂ carbon emissions and 50 percent based on the maintenance of the Equal Salary certification.

Each target is settled independently of the other targets. The awards vest in 2027 and the total number of shares assigned upon vesting depends on the level of achievement of the targets.

2024-2026 RSU awards

The awards vest in 2027, subject to the recipient's continued employment with the Company at the time of vesting.

EQUITY INCENTIVE PLAN 2025-2027

Under a new Equity Incentive Plan 2025-2027 approved in 2025, the Company awarded approximately 33 thousand 2025-2027 PSUs to the Executive Chairman, the CEO, members of the FLT and other employees of the Group, and approximately 13 thousand 2025-2027 RSUs to members of the FLT and other employees of the Group. The 2025-2027 PSUs and 2025-2027 RSUs cover the three-year performance and service periods from 2025 to 2027.

2025-2027 PSU awards

The vesting of the awards is based on the achievement of defined key performance indicators described below.

TSR Target - 40 percent of the 2025-2027 PSUs vest based on the Company's TSR performance over the relevant performance period compared to the industry specific peer group presented below.

Ferrari TSR Ranking	% of Target Awards that Vest
1	175%
2	150%
3	125%
4	100%
5	75%
6	50%
>6	0%

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The defined peer group (including Ferrari) for the TSR Target is presented below.

Ferrari	Aston Martin	Brunello Cucinelli	Burberry
Hermes	Kering	LVMH	Moncler
Prada	Porsche AG	Richemont	

EBITDA Target - 40 percent of the 2025-2027 PSUS vest based on the achievement of an EBITDA target determined by comparing Adjusted EBITDA to the Adjusted EBITDA targets derived from the Group's business plan, as summarized below.

Actual Adjusted EBITDA Compared to Business Plan	% of Awards that Vest
+15%	175%
+10%	150%
+5%	125%
Business Plan Target	100%
-5%	75%
<-5%	—%

ESG Target - 20 percent of the 2025-2027 PSUs vest based on the achievement of defined objectives relating to environmental and social factors, with 50 percent of the ESG Target based on the reduction of CO₂ carbon emissions and 50 percent based on the achievement of targets relating to female presence in sub-top positions.

Each target is settled independently of the other targets. The awards vest in 2027 and the total number of shares assigned upon vesting depends on the level of achievement of the targets.

2025-2027 RSU awards

The awards vest in 2028, subject to the recipient's continued employment with the Company at the time of vesting.

Supplemental information relating to the Equity Incentive Plan 2025-2027 is summarized below.

FAIR VALUE AND KEY ASSUMPTIONS

The fair value of the PSUs and RSUs that were awarded under the Equity Incentive Plan 2025-2027, which is determined based on actuarial calculations that apply certain assumptions and take into consideration the specific characteristics of the awards granted, is summarized in the following table.

Equity Incentive Plan 2025-2027	
PSUs	€365.20
RSUs	€376.95

The fair value of the 2025-2027 PSU awards was measured at the grant date using a Monte Carlo Simulation model. The fair value of the 2025-2027 RSU awards was measured using the share price at the grant date adjusted for the present value of future distributions that the recipients will not receive during the vesting period.

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The key assumptions utilized to calculate the grant date fair values of the PSUs that were awarded under the Equity Incentive Plan 2025-2027 are summarized below.

Equity Incentive Plan 2025-2027	
Grant date share price	€384.30
Expected volatility	25.43%
Dividend yield	0.64%
Risk-free rate	2.40%

The expected volatility was based on the observed volatility of the defined peer group. The risk-free rate was based on the iBoxx sovereign Eurozone yield.

BROAD-BASED EMPLOYEE SHARE OWNERSHIP PLAN

In November 2023, the Company launched a broad-based employee share ownership plan under which each employee is given the option to become a shareholder of the Company, receiving a one-off grant of shares worth up to a maximum of approximately €2 thousand. If the employee holds the shares for at least 36 months, the Company will grant them an additional tranche of shares, from a minimum of one share and up to 15 percent of the value of the first allocation. In 2024, 24,715 share awards vested and the Company granted an additional 2,796 share awards. Starting in 2025, certain employees were given the opportunity, under specific conditions, to receive part of their "Premio di Competitività" in Company shares. In 2025, the Company made a grant of 2,055 share awards and 14,343 share awards vested under these arrangements.

OTHER SHARE-BASED COMPENSATION

In 2023, 6,838 share awards granted to certain employees in 2022 and which each represent the right to receive one Ferrari common share, vested, while 1,309 awards and 279 awards were forfeited in 2023 and 2024, respectively. The fair value of the awards was equal to €203 per award, measured using the share price at the grant date adjusted for the present value of future distributions which the recipients will not receive during the vesting period.

The Company also provides share-based payments for services received as part of commercial agreements with certain suppliers.

OUTSTANDING SHARE AWARDS

The following table presents the changes to the outstanding share awards under the Group's share-based payment arrangements.

	PSU Awards	RSU Awards	Other Awards	Total Outstanding Awards
Balance at December 31, 2023	154,379	73,245	63,699	291,323
Granted	40,885	15,401	2,796	59,082
Vested	(33,924)	(29,550)	(24,715)	(88,189)
Forfeited and other	(3,961)	(2,241)	(7,102)	(13,304)
Balance at December 31, 2024	157,379	56,855	34,678	248,912
Granted	33,351	12,612	53,364	99,327
Vested	(61,558)	(21,437)	(46,225)	(129,220)
Forfeited and other	(5,959)	(3,052)	(14,589)	(23,600)
Balance at December 31, 2025	123,213	44,978	27,228	195,419

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SHARE-BASED COMPENSATION EXPENSE

The share based compensation expense recognized for the years ended December 31, 2025, 2024 and 2023 is presented below.

	For the years ended December 31,		
	2025	2024	2023
	<i>(€ thousand)</i>		
Equity incentive plans and other share-based awards	16,748	18,280	15,154
Commercial agreements with suppliers	4,260	4,813	4,563
Broad-based employee share ownership plan	6,538	875	10,222
Total share-based compensation expense	27,546	23,968	29,939

(15) DEBT

A breakdown of debt by nature and split between current and non-current is presented below.

	At December 31,					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(€ thousand)</i>					
Financial liabilities with related parties	4,023,323	—	4,023,323	2,526,514	—	2,526,514
Bonds and notes	12,368	946,907	959,275	459,056	953,917	1,412,973
Borrowings from banks and other financial institutions	147,249	225,000	372,249	80,604	270,833	351,437
Lease liabilities	2,736	20,816	23,552	1,905	24,429	26,334
Total debt	4,185,676	1,192,723	5,378,399	3,068,079	1,249,179	4,317,258

Movements in debt are presented below, financing cash flows and other movements presented separately.

	Financing cash flows				At December 31, 2025
	At December 31, 2024	Proceeds from borrowings	Repayments of borrowings	Interest accrued/ (paid) and other ⁽¹⁾	
	<i>(€ thousand)</i>				
Financial liabilities with related parties	2,526,514	4,000,000	(2,500,000)	(3,191)	4,023,323
Bonds and notes	1,412,973	—	(450,963)	(2,735)	959,275
Borrowings from banks and other financial institutions	351,437	250,000	(228,333)	(855)	372,249
Lease liabilities	26,334	—	(1,502)	(1,280)	23,552
Total	4,317,258	4,250,000	(3,180,798)	(8,061)	5,378,399

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	Financing cash flows				
	At December 31, 2023	Proceeds from borrowings	Repayments of borrowings	Interest accrued/ (paid) and other ^(a)	At December 31, 2024
	(€ thousand)				
Financial liabilities with related parties	2,934,848	2,900,000	(3,300,000)	(8,334)	2,526,514
Bonds and notes	903,673	496,145	—	13,155	1,412,973
Borrowings from banks and other financial institutions	205,264	225,000	(78,333)	(494)	351,437
Lease liabilities	2,533	—	(509)	24,310	26,334
Total	4,046,318	3,621,145	(3,378,842)	28,637	4,317,258

(1) Other changes in lease liabilities relate entirely to non-cash movements for the recognition of additional lease liabilities in accordance with IFRS 16.

CONTRACTUAL UNDISCOUNTED CASH FLOWS

The following tables present the contractual maturities (contractual undiscounted cash flows, including interest) of the Company's debt based on relevant maturity groupings.

	Contractual cash flows at December 31, 2025					As reported at December 31, 2025 ^(*)
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	
	€ thousand					
Financial liabilities with related parties	4,049,915	—	—	—	4,049,915	4,023,323
Bonds and notes	23,075	23,075	705,722	302,582	1,054,454	959,275
Borrowings from banks and other financial institutions	153,941	79,819	154,319	—	388,079	372,249
Lease liabilities	2,736	2,757	8,591	9,468	23,552	23,552
Total debt	4,229,667	105,651	868,632	312,050	5,516,000	5,378,399

	Contractual cash flows at December 31, 2024					As reported at December 31, 2024 ^(*)
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	
	(€ thousand)					
Financial liabilities with related parties	2,571,947	—	—	—	2,571,947	2,526,514
Bonds and notes	480,802	23,075	218,525	812,804	1,535,206	1,412,973
Borrowings from banks and other financial institutions	89,414	53,683	234,312	—	377,409	351,437
Lease liabilities	2,364	3,635	10,697	13,709	30,405	26,334
Total debt	3,144,527	80,393	463,534	826,513	4,514,967	4,317,258

(*) As reported in the consolidated statement of financial position

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FINANCIAL LIABILITIES WITH RELATED PARTIES

Financial liabilities with related parties at December 31, 2025 are broken down as follows:

Counterparty	Currency	Total amount outstanding at December 31, 2025	Due date	Interest Rate
<i>(€ thousand)</i>				
Ferrari S.p.A.	Euro	505,901	January 2026 ^(*)	EURIBOR + 45bps
Ferrari S.p.A.	Euro	503,818	March 2026	EURIBOR + 45bps
Ferrari S.p.A.	Euro	300,728	May 2026	EURIBOR + 45bps
Ferrari S.p.A.	Euro	200,486	May 2026	EURIBOR + 45bps
Ferrari S.p.A.	Euro	506,009	July 2026	EURIBOR + 45bps
Ferrari S.p.A.	Euro	151,185	September 2026	EURIBOR + 54bps
Ferrari S.p.A.	Euro	150,795	September 2026	EURIBOR + 54bps
Ferrari S.p.A.	Euro	200,195	September 2026	EURIBOR + 54bps
Ferrari S.p.A.	Euro	601,461	November 2026	EURIBOR + 54bps
Ferrari S.p.A.	Euro	602,451	November 2026	EURIBOR + 54bps
Ferrari S.p.A.	Euro	300,294	November 2026	EURIBOR + 54bps
Total		4,023,323		

(*) The financial liabilities due in January 2026 were refinanced with Ferrari S.p.A. for €500 million due in January 2027 at EURIBOR plus a spread of 36 basis points.

Financial liabilities with related parties at December 31, 2024 are broken down as follows:

Counterparty	Currency	Total amount outstanding at December 31, 2024	Due date	Interest Rate
<i>(€ thousand)</i>				
Ferrari S.p.A.	Euro	509,205	January 2025 ^(*)	EURIBOR + 31bps
Ferrari S.p.A.	Euro	505,313	March 2025	EURIBOR + 31bps
Ferrari S.p.A.	Euro	509,952	July 2025	EURIBOR + 45bps
Ferrari S.p.A.	Euro	501,441	November 2025	EURIBOR + 45bps
Ferrari S.p.A.	Euro	500,603	December 2025	EURIBOR + 45bps
Total		2,526,514		

(*) The financial liabilities due in January 2025 were refinanced with Ferrari S.p.A. for €500 million due in January 2026 at EURIBOR plus a spread of 45 basis points.

During 2025, certain debt agreements with Ferrari S.p.A. were renewed. Proceeds from financial liabilities with related parties amounted to €4,000,000 thousand in 2025 (€2,900,000 thousand in 2024). Repayments of financial liabilities with related parties amounted to €2,500,000 thousand in 2025 (€3,300,000 thousand in 2024).

At December 31, 2025 a 25 basis point increase in interest rates on the floating rate financial liabilities, with all other variables held constant, would have resulted in a decrease in profit before tax of €10.337 thousand on an annualized basis (a decrease in profit before tax of €6,364 thousand at December 31, 2024 for an increase of 25 basis points).

The carrying amount of the financial liabilities with related parties approximates fair value. Information on covenants of the notes, fair value measurement, and qualitative and quantitative information on financial risks are provided in Note 24, Note 27 and Note 30, respectively, to the Consolidated Financial Statements. Additional information relating to the Group's liquidity is provided in the "Liquidity and Capital Resources" section of this Annual Report. The Company deems the going concern assumption adequate.



BONDS AND NOTES

2025 BOND

On May 27, 2025, the Company fully repaid the 2025 Bond for a total consideration of €457,727 thousand (including accrued interest). The bond was previously issued on May 27, 2020 for a principal of €650 million at a coupon of 1.5 percent and due on May 2025. Following a cash tender offer in July 2023, the Group accepted for purchase valid tenders of the 2025 Bond for an aggregate nominal amount of €199,037 thousand at a purchase price of €191,097 thousand, resulting in gains of €7,940 thousand, which were recognized within financial income. The amount outstanding at December 31, 2024 was €454,449 thousand, including accrued interest of €4,059 thousand.

2030 BOND

On May 21, 2024, the Company issued 3.625 percent senior notes due May 2030 ("2030 Bond") having a principal of €500 million. The notes were issued at a discount for an issue price of 99.677 percent, resulting in net proceeds of €496,145 thousand, after related expenses, and a yield to maturity of 3.686 percent. The bond was admitted to trading on the regulated market of Euronext Dublin. The proceeds from the 2030 Bond are intended to be used for general corporate purposes. The amount outstanding of the 2030 Bond December 31, 2025 was €508,225 thousand, including accrued interest of €11,121 thousand. (€507,678 thousand including accrued interest of €11,173 thousand at December 31, 2024).

2029 AND 2031 NOTES

On July 31, 2019, the Company issued 1.12 percent senior notes due August 2029 ("2029 Notes") and 1.27 percent senior notes due August 2031 ("2031 Notes") through a private placement to certain U.S. institutional investors, each having a principal of €150 million. The net proceeds from the issuances amounted to €298,316 thousand and the yields to maturity on an annual basis equal the nominal coupon rates of the notes. The 2029 Notes and the 2031 Notes are primarily used for general corporate purposes, including the funding of capital expenditures.

The amount outstanding of the 2029 Notes at December 31, 2025 was €150,395 thousand, including accrued interest of €694 thousand (€150,302 thousand, including accrued interest of €700 thousand at December 31, 2024). The amount outstanding of the 2031 Notes at December 31, 2025 was €150,378 thousand, including accrued interest of €787 thousand (€150,315 thousand including accrued interest of €794 thousand at December 31, 2024).

2032 NOTES

On July 29, 2021, the Company issued 0.91 percent senior notes due January 2032 ("2032 Notes") through a private placement to certain U.S. institutional investors having a principal of €150 million. The net proceeds from the issuance amounted to €149,495 thousand and the yield to maturity on an annual basis equals the nominal coupon rates of the notes. The 2032 Notes are used for general corporate purposes. The amount outstanding of the 2032 Notes at December 31, 2025 was €150,277 thousand, including accrued interest of €576 thousand (€150,229 thousand, including accrued interest of €576 thousand at December 31, 2024).

The aforementioned bonds and notes impose covenants on Ferrari including: (i) negative pledge clauses which require that, in case any security interest upon assets of Ferrari is granted in connection with other notes or debt securities with the consent of Ferrari are, or are intended to be, listed, such security should be equally and ratably extended to the outstanding notes, subject to certain permitted exceptions; (ii) pari passu clauses, under which the notes rank and will rank pari passu with all other present and future unsubordinated and unsecured obligations of Ferrari; (iii) events of default for failure to pay principal or interest or comply with other obligations under the notes with specified cure periods or in the event of a payment default or acceleration of indebtedness or in the case of certain bankruptcy events, and (iv) other clauses that are customarily applicable to debt securities of issuers with a similar credit standing. A breach of these covenants may require the early repayment of the notes. At December 31, 2025 and 2024, Ferrari was in compliance with the covenants of the bonds and notes.

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BORROWINGS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Amount Outstanding at December 31,				
Borrowing Entity	Currency	2025	2024	Maturity Date
(€ thousand)				
Ferrari NV ⁽¹⁾	EUR	37,970	84,115	January 2026 ⁽²⁾
Ferrari NV ⁽¹⁾	EUR	8,336	41,682	March 2026
Ferrari NV ⁽¹⁾	EUR	100,452	—	April 2026
Ferrari NV ⁽¹⁾	EUR	75,361	75,497	January 2027
Ferrari NV ⁽¹⁾	EUR	150,130	150,143	December 2028
Total borrowings from banks and other financial institutions		372,249	351,437	

(1) Term loans bearing an average interest rate of 2.6593 percent as of December 31, 2025.

(2) The amount was fully repaid in January 2026.

LEASE LIABILITIES

At December 31, 2025 lease liabilities amounted to €23,552 thousand (€26,334 thousand at December 31, 2024).

COMMITTED CREDIT LINES

At December 31, 2025, the Group had total committed credit lines available and undrawn amounting to €550 million and with maturities ranging from 2026 to 2030 (€550 million at December 31, 2024).

(16) TRADE PAYABLES

	At December 31,	
	2025	2024
<i>(€ thousand)</i>		
Payables due to related parties	1,279	641
Payables due to third parties	3,873	2,283
Total trade payables	5,152	2,924

Payables due to related parties primarily relate to corporate services rendered and costs recharged by Ferrari S.p.A. Payables due to third parties primarily relate to costs for marketing-related events and legal and professional services.

A breakdown of trade payables by currency is presented below.

	At December 31,	
	2025	2024
<i>(€ thousand)</i>		
Euro	735	621
Pound Sterling	4,417	2,303
Total trade payables	5,152	2,924

Trade payables are due within one year and their carrying amount at the reporting date is deemed to approximate their fair value.

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(17) OTHER CURRENT LIABILITIES

Other current liabilities amounted to €22,799 thousand at December 31, 2025 (€26,802 thousand at December 31, 2024) and primarily relate to indirect tax payables, payables to personnel and dividends.

(18) EARNINGS PER SHARE

Earnings per share information is provided in Note 12 *"Earnings per share"* to the Consolidated Financial Statements.

(19) NOTE TO THE STATEMENT OF CASH FLOWS

OPERATING ACTIVITIES

Other non-cash income and expenses for 2025 and 2024 primarily relate to share-based compensation expense.

(20) AUDIT FEES

The fees for services provided by the Company's independent auditors, Deloitte Accountants B.V., and its member firms and/or affiliates, to the Company and its subsidiaries are broken down as follows:

	At December 31,	
	2025	2024
	(€ thousand)	
Audit fees	1,410	1,330
Tax fees	—	2
Audit-related fees	905	315
All other fees	68	549
Total	2,383	2,196

In 2025, audit fees and audit-related fees of Deloitte Accountants B.V. (excluding its member firms and/or affiliates) amounted to €98 thousand and €295 thousand, respectively, and are included in the table above.

In 2024, audit fees and audit-related fees of Deloitte Accountants B.V. (excluding its member firms and/or affiliates) amounted to €88 thousand and €295 thousand, respectively, and are included in the table above.

(21) REMUNERATION

Detailed information on the remuneration of the Board of Directors and senior management is included in the *"Corporate Governance"* and *"Remuneration of Directors"* sections to the Annual Report.

(22) COMMITMENTS AND CONTINGENCIES

At December 31, 2025 and 2024, the Company provided guarantees over certain debt of its subsidiary Ferrari Financial Services Inc. The book value of the related debt at December 31, 2025 and 2024 was €55,769 thousand and €63,181 thousand, respectively.

For intercompany financial guarantees issued by the Company there is no significant expected default and therefore the financial guarantees are not recognized.

(23)

RELATED PARTY TRANSACTIONS

Pursuant to IAS 24, the related parties with which the Company has transactions are Ferrari S.p.A. and other companies within the Ferrari Group. The Group carries out transactions with related parties on commercial terms that are normal in their respective markets, considering the characteristics of the goods or services involved.

Related party transactions include:

- Dividends received from Ferrari S.p.A. (Note 4);
- Corporate services and recharge of expenses to Ferrari S.p.A. (Note 3);
- Share services received from Ferrari S.p.A. mainly related to human resources, payroll, tax, legal, accounting and treasury. (Note 5);

- Participation in a Ferrari Group-wide cash management system where the operating cash management, main funding operations and liquidity investment of the Ferrari Group are centrally coordinated by Ferrari S.p.A. Amounts recorded as Ferrari Group cash management pools represented the Company's participation in such pools. (Note 11);
- Financial liabilities and receivables with Ferrari S.p.A. or other subsidiaries of the Group. (Note 15 and Note 16);
- Key management compensation. (Note 21).

The impact of transactions with related parties on the Company Financial Statements is disclosed separately in the relevant notes.

(24)

ORGANIZATIONAL STRUCTURE

The following table sets forth the Company's subsidiaries and associates at December 31, 2025.

Name	Country	Nature of business	Shares held by the Group
Subsidiaries directly held			
Ferrari S.p.A.	Italy	Engineering, manufacturing and sales	100%
Subsidiaries indirectly held through Ferrari S.p.A.			
Ferrari North America, Inc.	USA	Importer and distributor	100%
Ferrari Japan KK	Japan	Importer and distributor	100%
Ferrari Australasia Pty Limited	Australia	Importer and distributor	100%
Ferrari International Cars Trading (Shanghai) Co. L.t.d.	China	Importer and distributor	80%
Ferrari (HK) Limited	Hong Kong	Importer and distributor	100%
Ferrari Korea Co., Ltd.	South Korea	Importer and distributor	51%
Ferrari Far East Pte Limited	Singapore	Service company	100%
Ferrari Management Consulting (Shanghai) Co. L.t.d.	China	Service company	100%
Ferrari South West Europe S.a.r.l.	France	Service company	100%
Ferrari Central Europe GmbH	Germany	Service company	100%
G.S.A. S.A. in liquidation	Switzerland	Service company	100%
Mugello Circuit S.p.A.	Italy	Racetrack management	100%
Ferrari Financial Services, Inc.	USA	Financial services	100%
Subsidiaries indirectly held through other Group entities			
Ferrari Auto Securitization Transaction, LLC ^(a)	USA	Financial services	100%
Ferrari Auto Securitization Transaction - Lease, LLC ^(a)	USA	Financial services	100%



FINANCIAL STATEMENTS

Ferrari Auto Securitization Transaction - Select, LLC ⁽¹⁾	USA	Financial services	100%
Ferrari Financial Services Titling Trust ⁽¹⁾	USA	Financial services	100%
Ferrari Lifestyle North America, Inc. ⁽²⁾	USA	Retail	100%

Associates directly held

Fondazione Casa di Enzo Ferrari	Italy	Foundation	20%

Branches

UK branch	UK	Sales and after sales support	

- (1) Shareholding held by Ferrari Financial Services, Inc. within the context of securitization transactions for receivables generated held by Ferrari North America, Inc.
- (2) Shareholding held by Ferrari North America, Inc.

(25) SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 19, 2026, which is the date the Company Financial Statements were authorized for issuance, and identified the following matters:

Under the common share repurchase program, from January 1, 2026 to February 13, 2026 the Company purchased an additional 276,643 common shares for total consideration of €82.0 million. At February 13, 2026, the Company held in treasury an aggregate of 16,921,249 common shares.

On February 19, 2026, the Board of Directors of Ferrari N.V. recommended to the Company's shareholders that the Company declare a dividend of €3.615 per common share, totaling approximately €640 million. The proposal is subject to the approval of the Company's shareholders at the Annual General Meeting to be held on April 15, 2026.

February 19, 2026

Board of Directors

John Elkann
Piero Ferrari
Benedetto Vigna
Delphine Arnault
Francesca Bellettini
Eddy Cue
Sergio Duca
John Galantic
Tommaso Ghidini
Maria Patrizia Grieco
Adam Keswick
Mike Volpi

OTHER INFORMATION**ADDITIONAL INFORMATION FOR
NETHERLANDS CORPORATE
GOVERNANCE****INDEPENDENT AUDITOR'S REPORT**

The report of the Company's independent auditor, Deloitte Accountants B.V., the Netherlands, is set forth at the end of this Annual Report.

DIVIDENDS

Dividends will be determined in accordance with article 23 of the Articles of Association of Ferrari N.V. The relevant provisions of the Articles of Association read as follows:

1. The Company shall maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares shall not carry any entitlement to the balance of the special capital reserve. The Board of Directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.
2. The Company shall maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of the Company. Any distribution out of the special voting rights dividend reserve or the partial or full release of such reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares.
3. From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.
4. The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal value of all outstanding special voting shares. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.

5. Any profits remaining thereafter shall be at the disposal of the general meeting of Shareholders for distribution of profits on the common shares only, subject to the provision of paragraph 8 of this article.
6. Subject to a prior proposal of the Board of Directors, the general meeting of Shareholders may declare and pay distribution of profits and other distributions in United States Dollars. Furthermore, subject to the approval of the general meeting of Shareholders and the Board of Directors having been designated as the body competent to pass a resolution for the issuance of shares in accordance with Article 6, the Board of Directors may decide that a distribution shall be made in the form of shares or that Shareholders shall be given the option to receive a distribution either in cash or in the form of shares.
7. The Company shall only have power to make distributions to Shareholders and other persons entitled to distributable profits to the extent the Company's equity exceeds the sum of the paid in and called up part of the share capital and the reserves that must be maintained pursuant to Dutch law and the Company's Articles of Association. No distribution of profits or other distributions may be made to the Company itself for shares that the Company holds in its own share capital.
8. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
9. The Board of Directors shall have power to declare one or more interim distributions of profits, provided that the requirements of paragraph 7 hereof are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 paragraph 4 of the DCC and provided further that the policy of the Company on additions to reserves and distributions of profits is duly observed. The provisions of paragraphs 2 and 3 hereof shall apply mutatis mutandis.
10. The Board of Directors may determine that distributions are made from the Company's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the Shareholders that are entitled to the relevant reserve upon the dissolution of the Company.
11. Distributions of profits and other distributions shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the general meeting of Shareholders, or in the case of interim distributions of profits, the Board of Directors shall determine.
12. Distributions of profits and other distributions, which have not been collected within five (5) years and one (1) day after the same have become payable, shall become the property of the Company.



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RICHARD MILLE

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BELL

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LE MANS

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WEC
FIA WORLD ENDURANCE
CHAMPIONSHIP

MICHELIN

ECOPOL

Wing
Jeco

ANTONIO
GIOVINAZZI

RICHARD MILLE

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BRANCH OFFICES

Please refer to Note 24 *"Organizational Structure"* to the Company Financial Statements included in this Annual Report.

ADDITIONAL INFORMATION

OFFER AND LISTING DETAILS

In the United States, our common shares are listed and traded on the NYSE (trading symbol "RACE"). Our common shares are also listed and traded on the Euronext Milan (trading symbol "RACE").

DIVIDEND POLICY

Subject to the approval by the Shareholders at the 2026 Annual General Meeting, the Company intends to make a dividend distribution to the holders of common shares of Euro 3.615 per common share, corresponding to a total dividend distribution to shareholders of approximately Euro 640 million.

We intend to return capital to holders of common shares over time through a sustainable dividend policy designed to provide adequate returns to shareholders, while supporting growth and protecting our creditworthiness in order to facilitate access to external funding. We intend to pay 40 percent of our annual net profit by way of dividend in the coming years; however, the actual level of dividends will be subject to our earnings, cash balances, commitments, strategic plans and other factors that our Board of Directors may deem relevant at the time of the dividend, including adjustments for income or costs that are significant in nature but expected to occur infrequently. For additional information on dis-

tribution of profits, refer to *"Corporate Governance—Memorandum and Articles of Association"*. Our dividend policy is subject to change in the future based on changes in statutory requirements, market trends, strategic developments, capital requirements and a number of other factors.

All issued and outstanding common shares will rank equally and will be eligible for any profit or other payment that may be declared on the common shares. Pursuant to our Articles of Association, holders of special voting shares are entitled to a minimum dividend, which is allocated to the special dividend reserve. A distribution from the special dividend reserve or the (partial) release of the special dividend reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares. Ferrari does not intend to propose any distribution from the special dividend reserve.

For additional information on distribution of profits, refer to *"Corporate Governance—Memorandum and Articles of Association"*. In addition, we are carrying out a share repurchase program. For additional information please refer to *"Other Information—Additional Information—Purchases of Equity Securities by the Issuer and Affiliated Purchasers"*.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Deloitte & Touche S.p.A., the member firms of Deloitte and their respective affiliates (collectively, the "Deloitte Entities") served as our independent registered public accounting firm for the years ended December 31, 2025 and 2024. We incurred the following fees for professional services that for the years ended December 31, 2025 and 2024 referred to the Deloitte Entities:

	For the years ended December 31,	
	2025	2024
	(€ thousands)	
Audit fees	1,410	1,330
Tax fees	-	2
Audit-related fees	905	315
All other fees	68	549
Total	2,383	2,196

"Audit fees" are the aggregate fees earned by the Principal Accountant Entities for the audit of our consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. "Tax fees" are the aggregate fees charged by the Principal Accountant for professional services rendered for

tax compliance activities. "Audit-related fees" are fees charged by the Deloitte Entities for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees". This category comprises fees for agreed-upon procedures engagements and other attestation services subject to regulatory requirements. "All other

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fees" are fees earned by the Principal Accountant for non-audit services rendered in connection with new CSRD rules and a bond issuance.

AUDIT COMMITTEE'S PRE-APPROVAL POLICIES AND PROCEDURES

Our Audit Committee nominates and engages our independent registered public accounting firm to audit our consolidated financial statements. Our Audit Committee has a policy requiring management to obtain the Audit Committee's approval before engaging our independent registered public accounting firm to provide any other audit or permitted non-audit services to us or our subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of our independent registered public accounting firm, the Audit Committee reviews and pre-approves (if appropriate) specific audit and non-audit services in the categories Audit Services, Audit-Related Services, Tax Services, and any other services that may be performed by our independent registered public accounting firm.

CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

A multi-year share repurchase program of approximately Euro 2 billion expected to be executed by 2026 (the "Prior Program") was announced by the Company at the Capital Markets Day held on June 16, 2022, replacing its prior share buyback program. Between December 6, 2024 and February 20, 2025, Ferrari executed the sixth tranche of the Prior Program for consideration of €150 million (the "Sixth Tranche"). On February 26, 2025, the Company participated in the accelerated bookbuild offering of common shares made by Exor N.V. by repurchasing 666,666 common shares for a total consideration of Euro 299,999,700 (the "Seventh Tranche"); the Seventh Tranche settled on March 3, 2025. Between August 22, 2025 and December 12, 2025, Ferrari executed the eighth tranche of the Prior Program for consideration of €360 million (the "Eighth Tranche").

Following the Capital Markets Day held on October 9, 2025, Ferrari announced a new multi-year share buyback program of approximately Euro 3.5 billion expected to be executed between 2026 and 2030. See "Corporate Governance—Share Capital" in this Annual Report for additional information.

As of December 31, 2025, Ferrari's common shares held in treasury amounted to 16,644,606 and special voting shares held in treasury amounted to 6,683,471.

The following table reports purchases of Ferrari equity securities by the Company during the year ended December 31, 2025, which were made under the Sixth Tranche, the Seventh Tranche and the Eighth Tranche under the Prior Program.

Period	Total Number of Shares Purchased	Average Price Paid per Share (€) ⁽¹⁾⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Value of Shares that May Yet Be Purchased under the Plans or Programs (€)
Jan 1 to Jan 31, 2025	161,276	412.9836	161,276	736,638,442
Feb 1 to Feb 28, 2025	745,433	451.6194	745,433	399,986,444
March 1 to March 31, 2025	—	—	—	399,986,444
April 1 to April 30, 2025	—	—	—	399,986,444
May 1 to May 31, 2025	—	—	—	399,986,444
June 1 to June 30, 2025	—	—	—	399,986,444
July 1 to July 31, 2025	—	—	—	399,986,444
Aug 1 to Aug 31, 2025	67,466	406.5543	67,466	372,557,854
Sept 1 to Sept 30, 2025	257,067	410.0799	257,067	267,139,844
Oct 1 to Oct 31, 2025	353,679	354.8622	353,679	141,632,529
Nov 1 to Nov 30, 2025	270,222	350.2077	270,222	46,998,698
Dec 1 to Dec 31, 2025	21,877	320.5113	21,877	39,986,872
Total	1,877,020	406.6317	1,877,020	

(1) Repurchases made under the Sixth, Seventh and Eighth Tranche of the Prior Program. The Sixth Tranche was completed on February 20, 2025, the Seventh Tranche was completed with repurchases last made on February 26, 2025, and the Eighth Tranche was completed on December 12, 2025.

(2) Share repurchases made on the NYSE have been converted into Euro from U.S. Dollars at the exchange rate reported by the European Central Bank on the respective transaction dates.

In addition to the above, in the context of the Group's employee equity incentive plans, on March 13, 2025 the Company assigned a total of 113,466 common shares, previously held in treasury, to certain employees of the Group. On the same day, Ferrari purchased, in a "cross order" transaction executed on the Euronext Milan, a total of 47,907 common shares from a group of those employees in order to cover such individuals' taxable income in line with market practice (Sell to Cover) at the average price of Euro 414.0109 per share.

The total value of common shares repurchased under the Prior Program, together with the common shares with a value of Euro 43 million repurchased in connection with the Sell-to-Cover practice under the Group's equity incentive plans from July 1, 2022 to December 31, 2025, amounts to Euro 2 billion.

TAXATION

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

Ferrari N.V. is a public limited company organized in the Netherlands that is classified as a foreign corporation for U.S. federal income tax purposes.

This section describes the material U.S. federal income tax consequences of owning Ferrari common shares and special voting shares. It applies solely to "U.S. holders" (as defined below) that hold common shares or special voting shares of Ferrari as capital assets.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of common shares of Ferrari that is:

- (a) an individual that is a citizen or tax resident of the United States;
- (b) a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States;
- (c) an estate whose income is subject to U.S. federal income tax, regardless of the income's source; or
- (d) a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) the trust has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

This section does not apply to holders that are U.S. persons that are generally subject to special income tax rules, including:

- a dealer in securities or foreign currencies,
- a regulated investment company,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization,

- a bank, financial institution, or insurance company,
- a person liable for the alternative minimum tax,
- a person that actually or constructively owns 10 percent or more, by vote or value, of Ferrari,
- a person that holds common shares or special voting shares of Ferrari as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes,
- a person that acquired common shares or special voting shares of Ferrari pursuant to the exercise of employee stock options or otherwise as compensation, or
- a person whose functional currency is not the U.S. Dollar.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. It does not cover all potential U.S. tax consequences, nor does this section address potential state and local taxes that may apply.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership (i.e., an aggregate theory of partnership taxation may apply to look-through the partnership to the ultimate partner). A partner in an entity treated as a partnership for U.S. federal income tax purposes holding shares should consult its tax advisors regarding the U.S. federal income tax treatment of the ownership of Ferrari common shares.

All holders of Ferrari common shares and special voting shares should consult their own tax advisors regarding the U.S. federal, state and local, foreign and other tax consequences of the receipt, ownership and disposition of Ferrari common shares that may be relevant to their unique circumstances.

TAXATION OF DIVIDENDS

Under the U.S. federal income tax laws, and subject to the discussion of the taxation of a passive foreign income company ("PFIC") below, a U.S. holder must include in its gross income the gross amount of any dividend paid by Ferrari to the extent of its current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends will be taxed as ordinary income to the extent that they are paid out of Ferrari's current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. holder by certain "qualified foreign corporations" that constitute qualified dividend income may be taxable to the holder at preferential rates applicable to long-term capital gains provided that the holder meets other holding period and tax treaty eligibility requirements.



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However, no assurance can be given that the common shares of Ferrari will qualify for the benefits of a comprehensive income tax treaty with the United States. Further, no assurance can be given that the U.S. holder receiving such dividend will be eligible for the benefits of such a treaty.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. holder's tax basis in Ferrari common shares, causing a reduction in the U.S. holder's adjusted basis in Ferrari common shares. Any distribution in excess of tax basis will likely be considered a capital gain.

Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority is generally eligible for credit against a U.S. holder's U.S. federal income tax liability. The amount allowed to a U.S. holder as a credit is subject to a general limitation to the amount of the U.S. holder's U.S. federal income tax liability that is attributable to income from non-U.S. sources and is computed separately with respect to different types of income that the U.S. holder receives from non-U.S. sources. Further limitations may apply and U.S. holders are strongly urged to consult their own tax advisors regarding the possible withholding tax and potential tax credits that may be available.

TAXATION OF CAPITAL GAINS

Subject to the discussion of PFIC taxation and expected tax consequences of the Separation below, a U.S. holder that sells or otherwise disposes of its Ferrari common shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount that the U.S. holder realizes and the U.S. holder's tax basis in those shares. Capital gain of a noncorporate U.S. holder may be taxed at preferential rates where the property is held for more than one year. The deduction of capital losses is subject to limitations.

Nonresident alien individual(s) present in the United States for a period or periods aggregating 183 days or more during the taxable year may be subject to U.S. income taxation upon the disposition of capital property.

LOYALTY VOTING PROGRAM

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP OR DISPOSITION OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AND AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES ARE UNCERTAIN. ACCORDINGLY, WE URGE U.S. HOLDERS TO CONSULT THEIR TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE RECEIPT, OWNERSHIP AND DISPOSITION OF SPECIAL VOTING SHARES.

Receipt of special voting shares

If a U.S. holder receives special voting shares, the tax consequences of the receipt of special voting shares is unclear. While distributions of stock are tax-free in certain circumstances, it is possible that the distribution of special voting shares could be treated as a distribution subject to tax as described above in "*Taxation of Dividends*" if such distribution were considered to result in a "disproportionate distribution". If the distribution of special voting shares were so treated, the amount of the distribution should equal the fair market value of the special voting shares received. Ferrari believes and intends to take the position that the value of each special voting share is minimal. However, because the fair market value of the special voting shares is factual and is not governed by any guidance that directly addresses such a situation, the various tax authorities could assert that the value of the special voting shares (and thus the amount of the distribution) as determined by Ferrari is incorrect.

Ownership of special voting shares

Ferrari believes that U.S. holders holding special voting shares should not have to recognize income in respect of amounts transferred to the special voting shares dividend reserve that are not paid out as dividends. Section 305 of the Dutch Corporate Governance Code may, in certain circumstances, require a holder of preferred shares to recognize income even if no dividends are received on such shares if the preferred shares are redeemable at a premium and the redemption premium results in a "constructive distribution". Preferred shares for this purpose refer to shares that do not participate in corporate growth to any significant extent. Ferrari believes that Section 305 of the Dutch Corporate Governance Code should not apply to any amounts transferred to the special voting shares dividend reserve that are not paid out as dividends so as to require current income inclusion by U.S. holders because, among other things, (i) the special voting shares are not redeemable on a specific date and a U.S. holder is only entitled to receive amounts in respect of the special voting shares upon liquidation, (ii) Section 305 of the Dutch Corporate Governance Code does not require the recognition of income in respect of a redemption premium if the redemption premium does not exceed a *de minimis* amount and, even if the amounts transferred to the special voting shares dividend reserve that are not paid out as dividends are considered redemption premium, the amount of the redemption premium is likely to be "*de minimis*" as such term is used in the applicable Treasury Regulations. Ferrari therefore intends to take the position that the transfer of amounts to the special voting shares dividend reserve that are not paid out as dividends does not result in a "constructive distribution", and this

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determination is binding on all U.S. holders of special voting shares other than a U.S. holder that explicitly discloses its contrary determination in the manner prescribed by the applicable regulations. However, because the tax treatment of the loyalty voting program is unclear and because Ferrari's determination is not binding, it is possible that the tax authorities could disagree with Ferrari's determination and require current income inclusion in respect of such amounts transferred to the special voting shares dividend reserve that are not paid out as dividends.

DISPOSITION OF SPECIAL VOTING SHARES

The tax treatment of a U.S. holder that has its special voting shares redeemed for zero consideration after removing its common shares from the Loyalty Register is unclear. It is possible that a U.S. holder would recognize a loss to the extent of the U.S. holder's basis in its special voting shares. Such loss would be a capital loss and would be a long-term capital loss if a U.S. holder has held its special voting shares for more than one year. It is also possible that a U.S. holder would not be allowed to recognize a loss upon the redemption of its special voting shares and instead a U.S. holder should increase the basis in its Ferrari common shares by an amount equal to the basis in its special voting shares. Such basis increase in a U.S. holder's Ferrari common shares would decrease the gain, or increase the loss, that a U.S. holder would recognize upon the sale or other taxable disposition of its Ferrari common shares.

THE U.S. FEDERAL INCOME TAX TREATMENT OF THE LOYALTY VOTING PROGRAM IS UNCLEAR AND U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS IN RESPECT OF THE CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF SPECIAL VOTING SHARES.

PFIC CONSIDERATIONS

Ferrari believes that shares of its stock are not considered stock of a PFIC for U.S. federal income tax purposes, but this conclusion must be factually determined annually, and thus is subject to change. The PFIC regime of taxation is onerous and complex and can be mitigated through certain U.S. tax elections. However, because of the administrative burdens involved, Ferrari does not intend to provide information to its holders that would be required to make such election(s) effective (i.e., a PFIC "Annual Information Statement").

Because the determination of whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely, the U.S. tax authority might not agree that Ferrari is not a PFIC. Moreover, no assurance can be given that Ferrari would not become a PFIC for any future taxable year if there were to be changes in Ferrari's assets, income or operations.

In general, Ferrari would be a PFIC with respect to a U.S. holder if for any taxable year in which the U.S. holder held shares of Ferrari stock, if after the application of applicable "look-through rules":

- 75 percent or more of Ferrari's gross income for the taxable year consists of "passive income"; or
- At least 50 percent of our assets (averaged over the year and determined based upon value) produce or are held for the production of passive income (including cash).

If Ferrari were a PFIC, U.S. holders could face adverse tax consequences, including loss of preferential tax rates on dividends and capital gains, and additional interest charges. Certain elections (such as a "mark-to-market" or "qualified electing fund" election) may mitigate these consequences, but Ferrari does not intend to provide the information necessary to make a QEF election. A U.S. holder that holds shares of Ferrari stock during a period when Ferrari is a PFIC will be subject to the foregoing rules for that taxable year and all subsequent taxable years with respect to that U.S. holder's holding of Ferrari common shares, even if Ferrari ceases to be a PFIC. U.S. holders should consult their tax advisors regarding PFIC rules and related reporting obligations.

FATCA AND INFORMATION REPORTING

Payments of dividends and proceeds from the sale or other disposition of Ferrari common shares may be subject to information reporting and backup withholding under U.S. federal income tax law. In addition, under the Foreign Account Tax Compliance Act ("FATCA"), certain U.S. holders may be required to report information about their ownership of Ferrari shares to the IRS, and certain non-U.S. financial institutions may be required to report information about accounts holding Ferrari shares. Failure to comply with FATCA reporting requirements may result in penalties. Backup withholding generally will not apply to a U.S. holder that provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. U.S. holders should consult their tax advisors regarding the application of FATCA and backup withholding to their particular circumstances.

U.S. ESTATE AND GIFT TAX

Ferrari common shares owned or treated as owned by an individual who is a U.S. citizen or resident (for U.S. estate tax purposes) at the time of death will generally be included in the individual's gross estate for U.S. estate tax purposes and may be subject to U.S. estate tax. Similarly, gifts of Ferrari common shares by a U.S. citizen or resident may be subject to U.S. gift tax. U.S. holders should consult their tax advisors regarding the U.S. estate and gift tax consequences of holding Ferrari common shares.

MATERIAL NETHERLANDS TAX CONSEQUENCES

This section solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Ferrari common shares and, if applicable, Ferrari special voting shares by non-resident holders of such shares (as defined below). It does not purport to describe every aspect of Dutch taxation that may be relevant to a particular holder of Ferrari common shares and, if applicable, Ferrari special voting shares. This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (the Dutch implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU) which may be relevant for a particular holder. Tax matters are complex, and the tax consequences to a particular holder of Ferrari common shares and, if applicable, Ferrari special voting shares will depend in part on such holder's circumstances. Shareholders and any potential investor should consult their own tax advisors regarding the Dutch tax consequences of acquiring, owning and disposing of Ferrari common shares or, if applicable, Ferrari special voting shares in their particular circumstances.

Where in this section English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this section the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This section assumes that the board shall control the conduct of the affairs of Ferrari and shall procure that Ferrari is organized such and that its business will be conducted in the manner set out in this Form, and particularly such that Ferrari should be treated as solely resident of Italy for the application of the tax treaty as concluded between Italy and the Netherlands. A change in facts and circumstances may invalidate the contents of this section, which will not be updated to reflect any such change.

This section is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Form. The tax law upon which this description is based is subject to changes, possibly with retroactive effect. Any such changes may invalidate the contents of this summary, which will not be updated to reflect such changes.

SCOPE OF THE SUMMARY

The summary of Dutch taxes set out in this section "Material Dutch tax consequences" only applies to a holder of Ferrari common shares and, if applicable, Ferrari special voting shares who is a non-resident holder of such shares. For the purpose of this summary a holder of Ferrari common shares and, if applicable, Ferrari special voting shares is a non-resident holder of such shares if such holder is neither a resident nor deemed to be resident in The Netherlands for purposes of Dutch income tax or corporation tax as the case may be.

This Dutch taxation section does not address the Dutch tax consequences for a holder of Ferrari common shares and, if applicable, Ferrari special voting shares who:

- (i) is a person who may be deemed an owner of Ferrari common shares and, if applicable, Ferrari special voting shares for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from of Ferrari common shares and, if applicable, Ferrari special voting shares;
- (iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (iv) is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;
- (v) owns Ferrari common shares and, if applicable, Ferrari special voting shares in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (vi) has a substantial interest in Ferrari or a deemed substantial interest in Ferrari for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 percent or more of the shares or of any class of shares of Ferrari, or rights to acquire, directly or indirectly, such an interest in the shares of Ferrari or profit participating certificates relating to 5 percent or more of the annual profits or to 5 percent or more of the liquidation pro-

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ceeds of Ferrari, or (b) such person's shares, rights to acquire shares or profit participating certificates in Ferrari are held by him following the application of a non-recognition provision, whereby the Ferrari common shares and the Ferrari special voting shares are considered to be separate classes of shares; or

- (vii) is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

TAXES ON INCOME AND CAPITAL GAINS

NON-RESIDENT HOLDERS OF FERRARI COMMON SHARES AND, IF APPLICABLE, FERRARI SPECIAL VOTING SHARES

INDIVIDUALS

If a non-resident holder of Ferrari common shares and, if applicable, Ferrari special voting shares is an individual, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Ferrari common shares and, if applicable, Ferrari special voting shares, except if:

- (i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Ferrari common shares and, if applicable, Ferrari special voting shares are attributable to such permanent establishment or permanent representative; or
- (ii) he derives benefits or is deemed to derive benefits from or in connection with Ferrari common shares and, if applicable, Ferrari special voting shares that are taxable as benefits from miscellaneous activities performed in the Netherlands.

CORPORATE ENTITIES

If a non-resident holder of Ferrari common shares and, if applicable, Ferrari special voting shares is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Ferrari common shares and, if applicable, Ferrari special voting shares, except if:

- (i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent

representative in the Netherlands, and to which permanent establishment or permanent representative its Ferrari common shares and, if applicable, Ferrari special voting shares are attributable; or

- (ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Ferrari common shares and, if applicable, Ferrari special voting shares are attributable.

GENERAL

A non-resident holder of Ferrari common shares and, if applicable, Ferrari special voting shares will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Ferrari common shares and/or, if applicable, Ferrari special voting shares or the performance by Ferrari of its obligations under such documents or under the Ferrari common shares and, if applicable, Ferrari special voting shares.

DIVIDEND WITHHOLDING TAX

Ferrari is generally required to withhold Dutch dividend withholding tax at a rate of 15 percent from dividends distributed by it. As an exception to this rule, Ferrari may not be required to withhold Dutch dividend withholding tax from non-Resident holders of shares (as defined above) that do not have a permanent establishment or permanent representative in the Netherlands to which their Ferrari common shares and/or its Ferrari common shares are attributable, if it is considered to be a tax resident of both the Netherlands and Italy, in accordance with the domestic tax residency provisions applied by each of these jurisdictions, while the double tax treaty between the Netherlands and Italy attributes the tax residency exclusively to Italy.

GIFT AND INHERITANCE TAXES

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Ferrari common shares and, if applicable, Ferrari special voting shares by way of gift by, or upon the death of, a holder of Ferrari common shares and, if applicable, Ferrari special voting shares who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Ferrari common shares and, if applicable, Ferrari special voting shares becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Ferrari common shares and, if applicable, Ferrari special voting shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

VALUE ADDED TAX

No Dutch value added tax should arise in respect of any payment in consideration for the issue of Ferrari common shares and, if applicable, Ferrari special voting shares.

REGISTRATION TAXES AND DUTIES

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Ferrari common shares and, if applicable, Ferrari special voting shares, the performance by Ferrari of its obligations under such documents, or the transfer of Ferrari common shares and, if applicable, Ferrari special voting shares.

MATERIAL ITALIAN INCOME TAX CONSEQUENCES

This section describes solely the material Italian tax consequences of acquiring, holding, and disposing of Ferrari common shares and, if applicable, Ferrari special voting shares. It does not consider every aspect of Italian taxation that may be relevant to a particular holder of Ferrari common shares and, if applicable, Ferrari special voting shares in special circumstances or who is subject to special treatment under applicable law, and it is not intended to be applicable in all respects to all classes of investors.

Shareholders and any potential prospective investors should consult their own tax advisors regarding the Italian tax consequences of acquiring, holding, and disposing of Ferrari common shares and, if applicable, Ferrari special voting shares in their particular circumstances and should investigate the nature and the origin of the amounts received as distributions in connection with the Ferrari common shares (dividends or reserves).

Where in this section English terms and expressions are used to refer to Italian concepts, the meaning to be given to these terms and expressions shall be the meaning to be given to the equivalent Italian concepts under Italian tax law. This summary assumes that Ferrari common shares will be listed on a regulated market. This summary also assumes that Ferrari is organized, and that the business will be conducted, in the manner outlined in this report. A change to the organizational structure or to the

manner in which Ferrari conducts its business may invalidate the contents of this section, which will not be updated to reflect any such change.

Law No. 111 of August 9, 2023, delegated the Italian Government to enact one or more legislative decrees to reform the Italian tax system (the "Tax Reform"). The Tax Reform could significantly change the taxation of financial income and capital gains and introduce several amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with any certainty at this stage. Therefore, the information provided in this Prospectus may not reflect the future tax framework.

This summary is based on the tax laws of the Republic of Italy and case law / practice (unpublished case law / practice is not included) as it stands at the date of this summary. The law upon which this description is based is subject to change, potentially with retroactive effect. Any such change may invalidate the contents of this description, which will not be updated to reflect this change.

DEFINITIONS

In this section, the following terms have the meaning defined below:

- "CITA": Presidential Decree No. 917 of December 22, 1986 (the Consolidated Income Tax Act);
- "EEA State": a State that is party to the European Economic Area Agreement;
- "Finance Act 2017": Law No. 232 of December 11, 2016;
- "Finance Act 2021": Law No. 178 of December 30, 2020;
- "Finance Act 2025": Law No. 207 of December 30, 2024;
- "Finance Act 2026": Law No. 199 of December 30, 2025;
- "IRES": Italian corporate income tax;
- "Italian White List": the list of countries and territories allowing a satisfactory exchange of information with Italy (i) currently included in the Italian Ministerial Decree of September 4, 1996, as subsequently amended and supplemented, or (ii) once effective in any other decree or regulation that will be issued in the future to provide the list of such countries and territories (and that will replace the Ministerial Decree of September 4, 1996), including any country or territory that will be deemed listed therein for the purpose of any interim rule;
- "Non-Qualified Holdings": holdings of common shares in Ferrari, including rights or securities through which Ferrari common shares may be acquired, other than Qualified Holdings;
- "Qualified Holdings": holdings of common shares in Ferrari, including rights or securities through which Ferrari common shares may be acquired, that represent, in case of shares listed on regulated markets, either (i) more than two percent

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of the overall voting rights exercisable at ordinary shareholders' meetings or (ii) an interest in Ferrari's issued and outstanding capital in excess of 5 percent, and

- "Transfer of Qualified Holdings": transfers of common shares in Ferrari, including rights or securities through which Ferrari common shares may be acquired, that exceed, over a period of 12 (twelve) months, the threshold for qualifying as Qualified Holdings. The twelve-month period starts from the date when the shares, securities and the rights owned represent a percentage of voting rights or interest in Ferrari's capital that exceeds the aforesaid thresholds. In case of rights or securities through which Ferrari common shares may be acquired, the percentage of voting rights or interest in Ferrari's capital potentially attributable to the holding of such rights and securities is taken into account.

TAXATION OF DIVIDENDS

The tax regime summarized in this subsection "Taxation of Dividends" applies only to classes of holders of Ferrari common shares and, if applicable, Ferrari special voting shares that are described here below.

Dividends paid by Ferrari are subject to the tax regime generally applicable to dividends paid by companies that are resident for tax purposes in the Republic of Italy.

The tax regime may vary as follows.

(A)

ITALIAN RESIDENT PERSONS

(i)

Individuals not engaged in business activity

Under Decree No. 600 of September 29, 1973 ("Decree 600"), dividends paid to Italian resident individuals who hold the Ferrari common shares neither in connection with a business activity nor in the context of the discretionary investment portfolio regime (*"risparmio gestito"*) as defined in subparagraph (A)(ii) below are subject to 26 percent tax withheld at source in Italy. In this case, the holders are not required to report the dividends in their income tax returns.

Subject to certain conditions (including minimum holding period requirement) and limitations, dividends paid by Ferrari may be exempt from any income taxation (including from the 26 percent tax withheld at source) if the common shares do not represent a Qualified Holding and are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth under Italian tax law.

(ii)

Individuals not engaged in business activity and holding the Ferrari common shares under the *"risparmio gestito"* regime

Dividends paid to Italian resident individuals who do not hold the Ferrari common shares in connection with a business activity are not subject to any tax withheld at source in Italy if (a) the holder has entrusted the management of the shares to an authorized intermediary under a discretionary asset management contract, and (b) the holder has elected for the discretionary investment portfolio regime (*"risparmio gestito"*) under Article 7 of Legislative Decree No. 461 of November 21, 1997 ("Decree 461"). In this case, the dividends are included in the annual accrued management result (*risultato maturato annuo di gestione*), which is subjected to a 26 percent substitute tax.

(iii)

Sole Proprietors

Dividends paid to Italian resident individuals who hold the Ferrari common shares in connection with a business activity ("Sole Proprietors") are not subject to any tax withheld at source in Italy, provided that, in this case, the holders declare at the time of receipt that the profits collected are from holdings connected with their business activity. In this case, dividends must be reported in the income tax return of the holders. The dividends are included in full in the holders' overall business income taxable in Italy; however, only 58.14 percent of the dividends are included in the holders' overall business income taxable in Italy if the holders own a direct shareholding that either represents at least 5 percent of Ferrari's share capital or has a tax basis no lower than €500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are related pursuant to Article 2359(1), no. 1), and (2) of the Italian Civil Code) are taken into account, subject to the dilution effect of the corporate chain.

(iv)

Partnerships (Italian *"società in nome collettivo"*, *"società in accomandita semplice"*, *"società semplici"* and similar Italian partnerships as referred to in Article 5 CITA), as well as companies and other business entities referred to in Article 73(1)(a)-(b) CITA

No Italian tax is withheld at source on dividends paid to Italian business partnerships (such as Italian *"società in nome collettivo"*, *"società in accomandita semplice"* and similar partnerships as referred to in Article 5 CITA). The dividends are included in full in the overall business income to be reported by the partnership if the partnership is a business partnership; however, only 58.14 percent of the dividends are included in the partnership's overall business income taxable in Italy if the partnership owns a direct shareholding that either represents at least 5 percent of

Ferrari's share capital or has a tax basis no lower than € 500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are related pursuant to Article 2359(1), no. 1), and (2) of the Italian Civil Code) are taken into account, subject to the dilution effect of the corporate chain. If the partnership is instead a non-business partnership (*"società semplice"* and similar partnerships as referred to in Article 5 CITA), based on Article 32-*quater* of Law Decree No. 124 of October 26, 2019, as subsequently amended and supplemented, dividends are deemed to be received on a tax transparency basis by the partners and are subject to tax under the tax regime applicable to the relevant partner (i.e., as if they were directly paid to each partner).

No Italian tax is withheld at source on dividends paid to Italian resident companies and other Italian resident business entities as referred to in Article 73(1)(a)-(b) CITA, including, among others, corporations (*"società per azioni"*), partnerships limited by shares (*"società in accomandita per azioni"*), limited liability companies (*"società a responsabilità limitata"*) and public and private entities whose sole or primary purpose is to carry out business activities. The dividends are included in full in the overall business income subject to IRES; however, only 5 percent of the dividends are included in the holders' overall business income taxable in Italy if the holders own a direct shareholding that either represents at least 5 percent of Ferrari's share capital or has a tax basis no lower than € 500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are related pursuant to Article 2359(1), no. 1), and (2) of the Italian Civil Code) are taken into account, subject to the dilution effect of the corporate chain. If the common shares in Ferrari are financial assets held for trading by holders that apply IAS / IFRS Accounting Standards under Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002, the full amount of the dividends is included in the holder's overall business income subject to IRES. IRES is currently levied at 24 percent, but a higher rate may apply for companies operating in specific sectors (chief among them is the 27.5 percent IRES rate for banks and other regulated financial intermediaries) or meeting certain conditions.

For some types of companies and under certain conditions, dividends are also partially included in the net value of production, which is subject to the regional tax on productive activities ("IRAP").

(v)

Non-business entities referred to in Article 73(1)(c) CITA

No Italian tax is withheld at source on dividends paid to Italian resident non-business entities referred to in Article 73(1)(c) CITA (including Italian resident trusts that do not carry out a business activity), except for Italian undertakings for collective investment ("OICR"). The dividends are fully included in

the holder's overall income subject to IRES. For social security entities pursuant to Legislative Decree No. 509 of June 30, 1994 and Legislative Decree No. 103 of February 10, 1996, subject to certain conditions (including minimum holding period requirement) and limitations, dividends and other income from the common shares that do not represent a Qualified Holding may be excluded from the taxable base if the social security entity earmarks the common shares as eligible investment under Article 1(89) of Finance Act 2017 (as subsequently amended) to the extent, however, that investment in the common shares (and other qualifying shares or units in undertakings for collective investment investing mainly in qualifying shares) represent no more than 10 percent of the gross asset value of the social security entity of the previous year.

According to Article 1(44 - 46) of Finance Act 2021, 50 percent of the dividends paid to non-business entities referred to in Article 73(1)(c) CITA will be excluded from their IRES taxable base provided that they: (i) exclusively or mainly carry out any of the qualifying non-profit activities listed in Article 1(45) of Finance Act 2021 and (ii) earmark the related tax savings to a non-distributable reserve and use these resources to finance these non-profit activities.

(vi) *Persons exempt from IRES and persons outside the scope of IRES*

Dividends paid to Italian resident persons that are exempt from IRES are generally subject to 26 percent tax withheld at source.

No Italian tax is instead withheld at source on dividends paid to persons that are outside the scope of IRES (*"esclusi"*) under Article 74(1) CITA.

(vii)

Pension funds and OICR
(other than Real Estate AIF)

No Italian tax is withheld at source on dividends paid to (a) Italian pension funds governed by Legislative Decree No. 252 of December 5, 2005 ("Decree 252") and (b) Italian OICR, other than real estate investment funds and Italian real estate SICAFs (real estate alternative investment funds, "Real Estate AIF").

Dividends received by Italian pension funds are taken into account to compute the pension fund's net annual accrued yield, which is subject to a 20 percent flat tax (*imposta sostitutiva*). Subject to certain conditions (including minimum holding period requirement) and limitations, dividends and other income from the common shares may be excluded from the taxable base of the 20 percent flat tax if the pension fund earmarks the common shares as eligible investment under Article 1(89)-(92) of Finance Act 2017 (as subsequently amended) to the extent, however, that investment in the common shares (and other qualifying shares or units in undertakings for collective investment investing mainly in qualifying shares) represent no more than 10 percent of the gross asset value of the pension fund of the previous year.

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Dividends received by OICR that are set up in, and organized under the laws of, Italy and that are subject to regulatory supervision (other than Real Estate AIF) are not subject to taxation at the level of the OICR.

(viii) Real Estate AIF

No Italian tax is withheld at source on dividends paid to Italian Real Estate AIF. Moreover, dividends are not subject to either IRES or IRAP at the level of the Real Estate AIF. However, income realized by Italian Real Estate AIF is attributed pro rata to Italian resident unitholders / shareholders, irrespective of any actual distribution, on a tax transparency basis if the Italian resident unitholders / shareholders are not institutional investors and hold units / shares in the

Real Estate AIF representing more than 5 percent of the Real Estate AIF's net asset value.

(B) NON-ITALIAN RESIDENT PERSONS

(i)

Non-resident persons holding the common shares in Ferrari through a permanent establishment in Italy

No Italian tax is withheld at source on dividends paid to non-resident persons that hold the common shares in Ferrari through a permanent establishment in Italy to which the common shares in Ferrari are effectively connected. The dividends are included in full in the overall business income subject to IRES; however, only 5 percent of the dividends are



included in the holders' overall business income taxable in Italy if the holders own a direct shareholding that either represents at least 5 percent of Ferrari's share capital or has a tax basis no lower than € 500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are related pursuant to Article 2359(1), no. 1), and (2) of the Italian Civil Code) are taken into account, subject to the dilution effect of the corporate chain. If the common shares in Ferrari are financial assets held for trading by holders that apply IAS Accounting Standards / IFRS Accounting Standards under Regulation No. 1606/2002 of the European Parliament and the Council of July 19, 2002, the full amount of the dividends is included in the overall business income subject to IRES. IRES is currently levied at 24 percent, but a higher rate may

apply for companies operating in specific sectors (chief among them is the 27.5 percent IRES rate for banks and other regulated financial intermediaries) or meeting certain conditions. If the common shares are held by a non-resident Sole Proprietor through a permanent establishment in Italy to which the common shares are effectively connected, the dividends are included in full in the overall business income taxable in Italy; however, only 58.14 percent of the dividends are included in the holder's overall income subject to personal income tax if the holder owns a direct shareholding that either represents at least 5 percent of Ferrari's share capital or has a tax basis no lower than € 500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are related pursuant to Article 2359(1), no. 1), and (2) of the Italian Civil

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Code) are taken into account, subject to the dilution effect of the corporate chain.

For some types of businesses and under certain conditions, dividends are also partially included in the net value of production, which is subject to IRAP.

If dividends are paid with respect to common shares in Ferrari that are not connected with a permanent establishment in Italy of a non-resident person, please see subparagraph (B)(ii) below.

(ii)

Non-resident persons that do not hold the common shares in Ferrari through a permanent establishment in Italy

A 26 percent tax withheld at source generally applies on dividends paid to non-resident persons that do not

have a permanent establishment in Italy to which the common shares in Ferrari are effectively connected.

Subject to a specific application that must be submitted to the Italian tax authorities under the terms and conditions provided by law, non-resident holders are entitled to relief (in the form of a refund), which cannot be greater than 11/26 (eleven twenty-sixths) of the tax levied in Italy, if they can demonstrate that they have paid final tax abroad on the same profits. Holders who may be eligible for the relief should consult with their own independent tax advisors to determine whether they are eligible for, and how to obtain, the tax refund.

As an alternative to the relief described above, persons resident in countries that have a double tax treaty in force with Italy may request that the tax withheld at source on dividends be levied at



the (reduced) rate provided under the applicable tax treaty, provided that the non-resident person promptly submits proper documentation (including tax resident certificates released or stamped by the foreign tax authority).

The domestic withholding tax rate on dividends is 1.2 percent (and not 26 percent) if the recipients and beneficial owners of the dividends on Ferrari common shares are companies or entities that are (a) resident for tax purposes in an EU Member State or in an EEA State that is included in the Italian White List and (b) subject to corporate income tax in such State, and if the recipients own a direct shareholding that either represents at least 5 percent of Ferrari's share capital or has a tax basis no lower than € 500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are

related pursuant to Article 2359(1), no. 1), and (2) of the Italian Civil Code) are taken into account, subject to the dilution effect of the corporate chain. These companies and entities are not entitled to the 11/26 relief described above.

The domestic withholding tax rate on dividends is 11 percent (and not 26 percent) if the recipients and beneficial owners of the dividends on Ferrari common shares are pension funds that are set up in an EU Member States or an EEA State included in the Italian White List. These pension funds are not entitled to the 11/26 relief described above. Moreover, Article 1(95) of Finance Act 2017 provides for an exemption from withholding taxation on dividends if a pension fund set up in an EU Member State or an EEA State holds shares in an Italian resident corporation (such as Ferrari) for at least 5 years and

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only to the extent of dividends from investments in qualifying shares (or units in undertakings for collective investment investing mainly in qualifying shares) that represent no more than 10 percent of the gross asset value of the pension fund of the previous year. To benefit from this exemption, the EU (or "white listed" EEA) pension fund that is the beneficial owner of the dividends must submit an affidavit to the withholding agent whereby it declares that it meets the conditions for the exemption and that it undertakes to hold the shares for the required holding period. Other documentary obligations apply to such EU (or "white listed" EEA) pension funds to benefit from this exemption.

Under Article 27(3) of Decree 600, no Italian tax is withheld at source on dividends paid to (i) foreign undertakings for collective investment that comply with Directive 2009/65/EC, or (ii) foreign undertakings for collective investment that do not fall within the scope of Directive 2009/65/EC but whose asset manager is subject to regulatory supervision according to Directive 2011/61/EU, provided that in both case (i) and (ii) the foreign undertaking for collective investment is organized under the laws of an EU Member State or an EEA State that is included in the White List.

Under Article 27-bis of Decree 600, which implemented in Italy the Directive 435/90/EEC of July 23, 1990, then recast in EU Directive 2011/96 of November 30, 2011 (the "Parent Subsidiary Directive"), a company is entitled to a full refund of the tax withheld at source on the dividends if it (a) has one of the legal forms provided for in the appendix to the Parent Subsidiary Directive, (b) is resident for tax purposes in an EU Member State without being considered to be resident outside the EU according to a double tax treaty signed with a non-EU country, (c) is subject in the country of residence to one of the taxes indicated in the appendix to the Parent Subsidiary Directive with no possibility of benefiting from optional or exemption regimes that have no territorial or time limitations, and (d) directly holds common shares in Ferrari that represent an interest in the issued and outstanding capital of Ferrari of no less than 10 percent for an uninterrupted period of at least one year. If these conditions are met, and as an alternative to submitting a refund request after the dividend distribution, the non-resident company may request that no tax be levied at the time the dividends are paid, provided that ~~(x)~~ the 1-year holding period under condition (d) above has already run and ~~(y)~~ the non-resident company promptly submits proper documentation. The withholding exemption under Article 27-bis of Decree 600 may be denied by the Italian tax authorities in abusive situations pursuant to the Italian statutory general anti-abuse rule (Article 10-bis of Law No. 212 of July 27, 2000).

Under the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, the withholding tax refund / exemption regime described

above also applies to dividends paid to a company that (a) is resident for tax purposes in Switzerland without being considered to be resident outside Switzerland according to a double tax treaty signed with a non-EU country, (b) is a limited company, (c) is subject to Swiss corporate tax without being exempted or benefiting from preferential tax regimes, and (d) directly holds common shares in Ferrari that represent an interest in Ferrari's issued and outstanding capital of no less than 25 percent for an uninterrupted period of at least two years.

Dividends distributed to international entities or bodies that benefit from exemption from taxation in Italy pursuant to international rules or treaties entered into force in Italy will not be subject to withholding tax.

(iii)

U.S. holders (without permanent establishment in Italy) of Ferrari common shares and, if applicable, Ferrari special voting shares

If Ferrari is considered to be a tax resident of both Italy and the Netherlands, in accordance with the domestic tax residency provisions applied by each of these jurisdictions, while the double tax treaty between Italy and the Netherlands attributes the tax residency exclusively to Italy, Ferrari will be required to apply Italian dividend withholding tax on dividends distributed to U.S. holders of Ferrari common shares and, if applicable, Ferrari special voting shares. However, certain U.S. holders of Ferrari common shares and, if applicable, Ferrari special voting shares may qualify for full or partial relief from the Italian dividend withholding tax under the Convention between the Government of the United States of America and the Government of the Italian Republic for the avoidance of double taxation with respect to taxes on income and the prevention of fraud or fiscal evasion signed in Washington, D.C. on August 25, 1999 (the "Italy-U.S. Treaty"). On the basis of Article 10 of the Italy-U.S. Treaty, qualifying U.S. individuals are entitled to a reduced Italian dividend withholding tax rate (i.e., 15 percent) and qualifying U.S. companies are entitled, under certain conditions, to a reduced Italian dividend withholding tax rate (either 5 percent or 15 percent depending on the circumstances). On the basis of Article 10(8) of the Italy-U.S. Treaty, qualified U.S. governmental entities are entitled, under certain conditions, to a full exemption from Italian dividend withholding tax.

TAXATION OF DISTRIBUTIONS OF EQUITY RESERVES

The tax regime summarized in this subsection "Taxation of distributions of Equity Reserves" applies only to classes of holders of Ferrari common shares and, if applicable, Ferrari special voting shares that are described here below.

The information provided in this subsection summarizes the Italian tax regime applicable to the distributions by Ferrari - other than in case of reduction of

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excess capital, withdrawal, exclusion, redemption or liquidation - of equity reserves as referred to under Article 47(5) CITA, such as, for instance, reserves or other funds formed with share premiums, equalizing interests (*interessi di congruaglio*) paid in by the subscribers, equity (other than share capital) contributions (*versamenti a fondo perduto*) or share capital account payments (*versamenti in conto capitale*) made by shareholders and tax-exempt revaluation reserves (the "Equity Reserves").

(A)

ITALIAN RESIDENT PERSONS

(i)

Individuals not engaged in business activity

Regardless of what holders have resolved upon in the shareholders' meeting, the amounts received as distribution out of Equity Reserves of Ferrari by Italian resident individuals who do not hold the Ferrari common shares in connection with a business activity are deemed to be, and treated as, profits for the recipients to the extent that Ferrari has current year profits or retained profits (except for any portion thereof earmarked to a tax-deferred reserve or non-distributable reserves). Amounts treated as profits are subject to the same tax regime described above for dividends. Amounts received as distributions out of Equity Reserves, net of any amount already treated as profits as per the above, reduce the holder's tax basis in Ferrari common shares correspondingly. Distributions out of Equity Reserves that are in excess of the holders' tax basis in the Ferrari common shares are treated as dividends for tax purposes. Special rules may apply if the individual holders have elected with regard to the common shares in Ferrari into the discretionary investment portfolio regime (*regime del risparmio gestito*) described in subparagraph (A) (i) of the subsection "Taxation of Capital Gains" below.

(ii)

Sole Proprietors, business partnerships (Italian "società in nome collettivo", "società in accomandita semplice" and similar Italian partnerships as referred to in Article 5 CITA), as well as companies and other business entities referred to in Article 73(1)(a)-(b) CITA

Regardless of what holders have resolved upon in the shareholders' meeting, the amounts received as distribution out of Equity Reserves of Ferrari by Italian Sole Proprietors, Italian business partnerships (Italian "società in nome collettivo", "società in accomandita semplice" and similar Italian partnerships as referred to in Article 5 CITA), and Italian resident companies and other business entities referred to in Article 73(1)(a)-(b) CITA are deemed to be, and are treated as, profits for the recipients to the extent that Ferrari has current year profits or retained profits (except for any portion thereof earmarked to a tax-deferred reserve or non-distributable reserves). Amounts

treated as profits should be subject to the same tax regime described above for dividends. Amounts received as distributions out of Equity Reserves, net of any amount already treated as profits as per the above, reduce the holder's tax basis in the Ferrari common shares correspondingly. Distributions out of Equity Reserves that are in excess of the holders' tax basis in the common shares in Ferrari are treated as capital gains for tax purposes and should be subject to the same regime described in the subsection "Taxation of Capital Gains" below.

(iii)

Non-business entities referred to in Article 73(1)(c) CITA and non-business partnerships referred to in Article 5 CITA

Amounts received by Italian resident non-business entities referred to in Article 73(1)(c) CITA as distributions out of Equity Reserves, net of any amount already treated as profits as per the rules described in subparagraph (A)(i) above that apply here as well, reduce the holder's tax basis in the Ferrari common shares correspondingly. Distributions out of Equity Reserves that are in excess of the holders' tax basis in the common shares in Ferrari not held in connection with a business activity are treated as dividends for tax purposes. For a short description of a favorable regime available to certain social security entities, see subparagraph (A)(v) of the subsection "Taxation of Dividends" above.

In case of amounts received by Italian non-business partnerships referred to in Article 5 CITA, the tax regime depends on the specific circumstances of the case. Shareholders and any potential prospective investors that are Italian non-business partnerships should consult their own tax advisors in this respect.

(iv)

Persons exempt from IRES

Amounts received by Italian resident persons exempt from IRES as distributions out of Equity Reserves, net of any amount already treated as profits as per the rules described in subparagraph (A)(i) above that apply here as well, reduce the holder's tax basis in the Ferrari common shares correspondingly. Distributions out of Equity Reserves that are in excess of the holders' tax basis in the common shares in Ferrari not held in connection with a business activity are treated as dividends for tax purposes.

(v)

Pension funds and OICR (other than Real Estate AIF)

Amounts received by Italian pension funds governed by Article 17 of Decree 252 as distributions out of Equity Reserves should be taken into account to compute the pension fund's net annual accrued yield, which is subject to a 20 percent flat tax (*impos-*

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ta sostitutiva). The value of the common shares in Ferrari at the end of the same tax year should also be included in the net annual accrued yield. For a short description of a favorable regime available to pension funds, see subparagraph (A)(vii) of the subsection "Taxation of Dividends" above.

Conversely, any amounts received by OICR that are set up in, and organized under the laws of, Italy and that are subject to regulatory supervision (other than Real Estate AIF) as distributions out of Equity Reserves are not subject to taxation at the level of the OICR.

(vi)
Real Estate AIF

Amounts received by Italian Real Estate AIF as distributions out of Equity Reserves are not subject to IRES or IRAP at the level of the Real Estate AIF. However, income realized by Italian Real Estate AIF is attributed pro rata to the Italian resident unitholders / shareholders, irrespective of any actual distribution, on a tax transparency basis if the Italian resident unitholders / shareholders are not institutional investors and hold units / shares in the Real Estate AIF representing more than 5 percent of the Real Estate AIF's net asset value.

(B)
NON-ITALIAN RESIDENT PERSONS

(i)
Non-resident persons that do not hold the common shares in Ferrari through a permanent establishment in Italy

For non-Italian resident persons (whether individuals or corporations) without a permanent establishment in Italy to which the common shares in Ferrari are effectively connected, the amounts received as distributions out of Equity Reserves are subject to the same tax regime as applicable to Italian resident individuals not engaged in business activity described in paragraph A(i) of this subsection "Taxation of distributions of Equity Reserves". Therefore, the amounts received as distributions out of Equity Reserves, net of any amount that has already been treated as profits as per the rules described in subparagraph (A) (i) above, reduce the holder's tax basis in the Ferrari common shares correspondingly. Distributions out of Equity Reserves that are in excess of the holders' tax basis in the common shares in Ferrari are treated as dividends for tax purposes.

(ii)
Non-resident persons holding the common shares in Ferrari through a permanent establishment in Italy

For non-Italian resident persons that hold the common shares in Ferrari through a permanent establishment in Italy to which the Ferrari common shares are effectively connected, the amounts received as

distributions out of Equity Reserves are subject to the same tax regime as applicable to Italian resident companies and other business entities referred to in Article 73(1)(a)-(b) CITA as described in subparagraph (A)(ii) above. If the Equity Reserves distribution relates to common shares in Ferrari that are not connected to a permanent establishment in Italy of the non-resident recipient, reference must be made to subparagraph (B)(i) above.

TAXATION OF CAPITAL GAINS

The tax regime summarized in this subsection "Taxation of Capital Gains" applies only to classes of holders of Ferrari common shares and, if applicable, Ferrari special voting shares that are described here below.

(A)
ITALIAN RESIDENT PERSONS

(i)
Italian resident individuals not engaged in business activity

Capital gains realized by Italian resident individuals upon transfer for consideration of the common shares (as well as of securities or rights whereby common shares may be acquired), other than capital gains realized in connection with a business activity, are subject to a 26 percent substitute tax ("CGT"). The taxpayer may opt for any of the following three tax regimes:

- (a) Tax return regime (*regime della dichiarazione*). Under this regime, capital gains and capital losses realized during the tax year must be reported in the income tax return. CGT is computed on capital gains net of capital losses of the same nature and must be paid by the term for paying the balance of the annual income tax. Capital losses in excess of capital gains may be carried forward and offset against capital gains realized in any of the four following tax years. This regime is the default regime if the taxpayer does not elect into any of the two alternative regimes described in (b) and (c) below.
- (b) Non-discretionary investment portfolio regime (*risparmio amministrato*) (optional). Under this regime, CGT is applied separately on capital gains realized on each transfer of common shares in Ferrari. This regime is allowed subject to (x) the Ferrari common shares being managed or in custody with Italian banks, broker-dealers (*società di intermediazione mobiliare*) or certain authorized financial intermediaries, and (y) an express election for the non-discretionary investment portfolio regime being made in writing in due time by the relevant holder. Under this regime, the financial intermediary is responsible for accounting for and paying (on behalf of the taxpayer) CGT in respect of capital gains realized on each transfer of the common shares in Ferrari (as well as in respect of

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capital gains realized at revocation of the intermediary's mandate), net of any relevant capital losses. Capital losses may be carried forward and offset against capital gains realized within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under this regime, the holder is not required to report capital gains in the annual income tax return.

- (c) Discretionary investment portfolio regime (*risparmio gestito*) (optional). This regime is allowed for holders who have entrusted the management of their financial assets, including the Ferrari common shares, to an authorized intermediary and have elected in writing into this regime. Under this regime, capital gains accrued on the Ferrari common shares are included in the computation of the annual increase in value of the managed assets accrued (even if not realized) at year end, which is subject to CGT. The managing authorized intermediary applies the tax on behalf of the taxpayer. Any decrease in value of the managed assets accrued at year end may be carried forward and offset against any increase in value of the managed assets accrued in any of the four following tax years. Under this regime, the holder is not required to report capital gains in the annual income tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the common shares in Ferrari may be exempt from any income taxation (including from the 26 percent CGT) if the common shares in Ferrari do not represent a Qualified Holding and are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth under Italian tax law.

(ii)

Sole Proprietors and business partnerships (Italian "società in nome collettivo", "società in accomandita semplice" and similar Italian partnerships as referred to in Article 5 CITA)

Capital gains realized by Italian Sole Proprietors and Italian business partnerships (Italian "società in nome collettivo", "società in accomandita semplice" and similar Italian partnerships as referred to in Article 5 CITA) upon transfer for consideration of the common shares in Ferrari must be fully included in the overall business income and reported in the annual income tax return. Capital losses (or other negative items of income) derived by this class of holders upon transfer for consideration of the common shares in Ferrari would be fully deductible from the holder's income.

However, if the conditions under a., b. and c. of subparagraph (A)(iii) below are met, only 49.72 percent (58.14 percent in case of Sole Proprietors) of the capital gain should be included in the overall business income (based on a different interpretation, a 58.14 percent inclusion of the capital gains that meet the abovementioned conditions should apply also

to business partnerships). Capital losses realized on common shares in Ferrari that meet the conditions under a., b. and c. of subparagraph (A)(iii) below are only partially deductible (similarly to what is provided for the taxation of capital gains).

For the purpose of determining capital gains and capital losses, the holder's tax basis in the Ferrari common shares is reduced by any write-down that the holder has deducted in previous tax years.

(iii)

Companies and other business entities referred to in Article 73(1)(a)-(b) CITA

Capital gains realized by Italian resident companies and other business entities as referred to in Article 73(1)(a)-(b) CITA (including partnerships limited by shares and public and private entities whose sole or primary purpose is carrying out business activity) upon transfer for consideration of the common shares in Ferrari must be fully included in the overall taxable business income subject to IRES in the tax year in which the capital gains are realized.

However, under Article 87 CITA (participation exemption), capital gains realized upon transfer of common shares in Ferrari are 95 percent exempt if the following requirements are met:

- (a) The common shares in Ferrari have been uninterruptedly held as of the first day of the twelfth month prior to the transfer, treating the Ferrari common shares acquired on the most recent date as being transferred first (on a "last in first out" basis);
- (b) The common shares in Ferrari have been booked as non-current financial assets in the first financial statements closed during the holding period. In case of holders that draft their financial statements according to IAS Accounting Standards / IFRS Accounting Standards, the common shares in Ferrari are deemed as non-current financial assets if they are not accounted as financial assets held for trading, and
- (c) The common shares in Ferrari either represent at least 5 percent of Ferrari's share capital or have an overall tax basis no lower than € 500,000. In computing the 5 percent threshold, shareholdings owned within the same group (i.e., persons that are related pursuant to Article 2359(1), no. 1, and (2) of the Italian Civil Code) are taken into account, subject to the dilution effect of the corporate chain.

The Italian law lays down certain additional conditions for the exemption to be available. Based on the assumption that Ferrari is a holding company, that its shares are listed on a regulated market, and that pursuant to Article 87(5) CITA its assets are predominantly composed of shareholdings in companies which satisfy the additional conditions set forth by Article 87 CITA in order to enjoy the participation exemption regime (i.e., the companies are not resident

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in a State with a preferential tax system pursuant to Article 47-*bis* CITA and carry on a business activity), these additional conditions should be met.

The transfer of shares booked as fixed financial assets and shares booked as inventory must be considered separately with reference to each class. If the requirements under a., b. and c. above are met, any capital loss realized on the common shares in Ferrari cannot be deducted.

For the purpose of determining capital gains and capital losses, the holder's tax basis in the Ferrari common shares is reduced by any write-down that the holder has deducted in previous tax years.

Capital losses (as well as negative differences between revenues and costs) relating to shares that do not meet the participation exemption requirements are not relevant (and cannot be deducted) to the extent of the non-taxable amount of dividends (or advance dividend) received by the holder in the 36 (thirty-six) months prior to the transfer (dividend washing rule). This anti-avoidance rule applies to shares acquired in the 36-month period preceding the realization of the capital loss (or the negative difference), provided that requirements under Article 87(1)(c)-(d) CITA (i.e., the company is not resident in a State with a preferential tax system pursuant to Article 47-*bis* CITA and carries on a business activity) are met. The anti-avoidance rule does not apply to holders that draft their financial statements according to IAS Accounting Standards / IFRS Accounting Standards under Regulation (EC) No. 1606/2002 of the European Parliament and the Council of July 19, 2002. When the amount of the afore-said capital losses (and negative differences) deriving from a transaction (or a series of transactions) on shares traded on regulated markets is greater than €50,000.00, the taxpayer must, under certain circumstances report the data and the information regarding the transaction to the Italian tax authorities.

Moreover, in case of capital losses greater than €5,000,000.00 deriving from the transfer (or a series of transfers) of shares booked as non-current financial assets, the holder must report the data and the information to the Italian tax authorities. Holders that draft their financial statements according to IAS Accounting Standards / IFRS Accounting Standards are under no such obligation.

For some types of companies and under certain conditions, capital gains on common shares in Ferrari are also included in the net value of production that is subject to IRAP.

(iv)

Non-business entities referred to in Article 73(1)(c) CITA and non-business partnerships (*società semplici*) referred to in Article 5 CITA

Capital gains realized, outside the scope of a business activity, by Italian resident non-business entities referred to in Article 73(1)(c) CITA (other than OICR) and Italian non-business partnerships as referred to in Article 5 CITA are subject to tax under the same rules as provided for capital gains realized by Italian resi-

dent individuals who do not hold the Ferrari common shares in connection with a business activity. For a short description of a favorable regime available to certain social security entities (see subparagraph (A)(v) of the subsection "Taxation of Dividends" above).

(v)

Pension funds and OICR (other than Real Estate AIF)

Capital gains on common shares in Ferrari held by Italian pension funds governed by Decree 252 must be taken into account to compute the pension fund's net annual accrued yield, which is subject to a 20 percent flat tax (*imposta sostitutiva*). For a short description of a favorable regime available to pension funds, see subparagraph (A)(vii) of the subsection "Taxation of Dividends" above.

Capital gains on common shares in Ferrari held by OICRs that are set up in, and organized under the laws of, Italy and that are subject to regulatory supervision (other than Real Estate AIF) are not subject to tax at the level of the OICR.

(vi)

Real Estate AIF

Capital gains on common shares in Ferrari held by Italian Real Estate AIF are not subject to IRES or IRAP at the level of the Real Estate AIF.

(B)

NON-ITALIAN RESIDENT PERSONS

(i)

Non-resident persons holding the common shares in Ferrari through a permanent establishment in Italy

If non-Italian resident persons hold the common shares in Ferrari through a permanent establishment in Italy to which the common shares in Ferrari are effectively connected, capital gains realized upon disposal of the common shares in Ferrari must be included in the permanent establishment's income taxable in Italy according to the tax regime as provided for the capital gains realized by Italian resident companies and other business entities as referred to in Article 73(1)(a)-(b) CITA, which is summarized under subparagraph (A)(iii) above. If the common shares in Ferrari are not connected to a permanent establishment in Italy of the non-resident person, reference must be made to subparagraph (B)(ii) below.

If the common shares are held by a non-resident Sole Proprietor through a permanent establishment in Italy to which the common shares are effectively connected, capital gains realized upon disposal of the common shares must be included in the permanent establishment's income taxable in Italy according to the tax regime as provided for the capital gains realized by Italian Sole Proprietors, which is summarized under subparagraph (A)(ii) above.

(ii)

Non-resident persons that do not hold the common shares in Ferrari through a permanent establishment in Italy

NON-QUALIFIED HOLDINGS. Based on the fact that Ferrari common shares are listed on a regulated market, no tax applies in Italy on capital gains realized by non-Italian resident holders without a permanent establishment in Italy upon transfer for consideration of common shares in Ferrari that do not qualify as Transfers of Qualified Holdings, even if the Ferrari common shares are held in Italy and regardless of the provisions set forth in any applicable double tax treaty. In such case, in order to benefit from this exemption, non-Italian resident holders who hold the Ferrari common shares with an Italian authorized financial intermediary and either are subject to the nondiscretionary investment portfolio regime or have elected for the discretionary investment portfolio regime may be required to timely submit to the Italian authorized financial intermediary an affidavit whereby they state that they are not resident in Italy for tax purposes.

QUALIFIED HOLDINGS. Capital gains realized by non-Italian resident holders without a permanent establishment in Italy upon Transfers of Qualified Holdings are subject to tax under the rules as provided for capital gains realized by Italian resident individuals who do not hold the Ferrari common shares in connection with a business activity. However,

- (a) under Article 1(633) of Finance Act 2021, no tax applies in Italy on capital gains realized by (i) foreign undertakings for collective investment that comply with Directive 2009/65/EC, or (ii) foreign undertakings for collective investment that do not fall within the scope of Directive 2009/65/EC but whose asset manager is subject to regulatory supervision according to Directive 2011/61/EU, provided that in both case (i) and (ii) the foreign undertaking for collective investment is organized under the laws of an EU Member State or an EEA State that is included in the White List. In any case, the provisions of double tax treaties entered into by Italy may apply if more favorable;
- (b) under Article 68(2-bis) CITA, capital gains realized on the common shares in Ferrari by companies or entities that are resident for tax purposes in an EU Member State or in an EEA State that is included in the Italian White List are 95 percent exempt provided that the conditions under a. and b. of subparagraph (A)(iii) above are met whereas capital losses can be used to offset 5 percent of the capital gains realized in any of the four following tax years to the extent that the capital loss is reported in the tax return of the year in which is realized.

SPECIAL VOTING SHARES

No statutory, judicial or administrative authority directly discusses how the receipt, ownership or disposal of special voting shares should be treated for Italian income tax purposes and as a result, the Italian tax consequences are uncertain. Accordingly, we urge Ferrari shareholders to consult their tax advisors as to the tax consequences of the receipt, ownership and disposal of special voting shares.

RECEIPT OF SPECIAL VOTING SHARES

A shareholder that receives special voting shares issued by Ferrari should in principle not recognize any taxable income upon the receipt of special voting shares. Under a possible interpretation, the issue of special voting shares can be treated as the issue of bonus shares free of charge to the shareholders out of existing available reserves of Ferrari. Such issue should not have any material effect on the allocation of the tax basis of a shareholder between its Ferrari common shares and its Ferrari special voting shares. Because the special voting shares are not transferable and their limited economic rights can be enjoyed only at the time of the liquidation of Ferrari, we believe and intend to take the position that the fair market value of each special voting share is minimal. However, because the determination of the fair market value of the special voting shares is not governed by any guidance that directly addresses such a situation and is unclear, the Italian tax authorities could assert that the value of the special voting shares as determined by us is incorrect.

OWNERSHIP OF SPECIAL VOTING SHARES

Shareholders of special voting shares should not have to recognize income in respect of any amount transferred to the special voting shares dividend reserve, but not paid out as dividends, in respect of the special voting shares.

DISPOSITION OF SPECIAL VOTING SHARES

The tax treatment of a Ferrari shareholder that has its special voting shares redeemed for no consideration after removing its shares from the Loyalty Register is unclear. It is possible that a shareholder should recognize a loss to the extent of the shareholder's tax basis (if any). The deductibility of such loss depends on individual circumstances and conditions generally required by Italian law. It is also possible that a Ferrari shareholder would not be allowed to recognize a loss upon the redemption of its special voting shares and instead should increase its basis in its Ferrari common shares by an amount equal to the tax basis (if any) in its special voting shares.



TRANSFER TAX

Contracts or other legal instruments relating to the transfer of securities (including the transfer of the Ferrari common shares) are subject to registration tax as follows: (i) notary deeds (*atti pubblici*) and private deeds with notarized signatures (*scritture private autenticate*) executed in Italy must mandatorily be registered with the Italian tax authorities and are subject to €200.00 registration tax, and (ii) private deeds (*scritture private*) are subject to €200.00 registration tax only if they are voluntary filed for registration with the Italian tax authorities or if the so-called "*caso d'uso*" or "*enunciazione*" occurs.

FINANCIAL TRANSACTION TAX**TRANSFER OF OWNERSHIP OF THE SHARES**

Article 1(491-500) of Law No. 228 of December 24, 2012 introduced a financial transaction tax ("FTT") applicable, among others, to the transfers of the ownership of (i) shares issued by Italian resident corporations, (ii) participating financial instruments (as defined under Article 2346(6) of the Italian Civil Code) issued by Italian resident corporations, and (iii) securities representing equity investments in Italian resident corporations such as American Depositary Receipts and Global Depositary Receipts, regardless of the place of residence of the issuer of such securities and of the place where the contract has been concluded.

The residence of the issuer for the purposes of FTT is the place where the issuer has its registered office (intended as its corporate seat).

Since the corporate seat of Ferrari is not in Italy, transfers of ownership of the shares in Ferrari will not be subject to FTT.

HIGH-FREQUENCY TRADING

Transactions carried out on the Italian financial markets and concerning the Ferrari shares may in limited circumstances be subject to a tax on high-frequency trading. Potential prospective investors engaged in high-frequency trading should therefore consult their own tax advisors regarding the Italian tax consequences of high-frequency trading on the Ferrari shares.

TRANSFER OF THE FERRARI SHARES UPON DEATH OR BY GIFT

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights (including the common shares and the special voting shares in Ferrari) (i) by reason of death or gift by Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose), even if the transferred assets are held outside Italy, and

(ii) by reason of death or gift by non-Italian resident persons, but limited to transferred assets held in Italy. Shares in corporations that are resident in Italy for tax purposes (because they have their corporate address or their place of effective management or their main business purpose in Italy for the greater part of the tax year) are deemed to be held in Italy.

Subject to certain exceptions, transfers of assets and rights (including the common shares and the special voting shares in Ferrari) on death or by gift are generally subject to inheritance and gift tax as follows:

1. At a rate of 4 percent in case of transfers made to the spouse or relatives in direct line, on the portion of the global net value of the transferred assets, if any, exceeding, for each beneficiary, €1,000,000.00.
2. At a rate of 6 percent in case of transfers made to relatives up to the fourth degree or relatives-in-law up to the third degree on the entire value of the transferred assets (in the case of transfers to brothers or sisters, the six percent rate is applicable only on the portion of the global net value of the transferred assets, if any, exceeding, for each beneficiary, €100,000.00).
3. At a rate of 8 percent in any other case.

For Italian inheritance and gift tax purposes, more favorable rules or exemptions apply to transfers or other arrangements (including segregation in a trust) that involve persons with severe disabilities as beneficiaries.

No inheritance tax applies if the common shares in Ferrari are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth by the Italian tax law.

STAMP DUTY

Under Article 13(2*bis-2ter*) of Decree No. 642 of October 26, 1972, a 0.20 percent stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. Shares are included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed €14,000.00 per year for investors other than individuals.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on May 24, 2012, the 0.20 percent stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as "clients" according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy.

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The taxable base of the stamp duty is the market value or - in the lack thereof - the nominal value or the redemption amount of any financial product.

WEALTH TAX ON FINANCIAL PRODUCTS HELD ABROAD

Under Article 19 of Decree No. 201 of December 6, 2011, individuals, non-business entities and non-business partnerships resident for tax purposes in Italy, which hold certain financial products outside of Italian territory (including shares) are required to pay a wealth tax at the rate of 0.20 percent (the rate is 0.40 percent if the financial products are held in one of the States or territories included in the Italian Ministerial Decree May 4, 1999).

The wealth tax applies on the market value at the end of the relevant year or - in the lack thereof - on the nominal value or the redemption value of such financial products held outside of Italian territory. The wealth tax cannot exceed €14,000 per year for investors other than individuals.

Taxpayers may deduct from the Italian wealth tax a tax credit equal to any wealth tax paid in the country where the financial products are held (up to the amount of the Italian wealth tax due).

CERTAIN REPORTING OBLIGATIONS FOR ITALIAN RESIDENT HOLDERS

Under Law Decree No. 167 of June 28, 1990, individuals, non-business entities and non-business partnerships that are resident in Italy for tax purposes and, during the fiscal year, hold financial assets abroad (including possibly the common shares and the special voting shares in Ferrari) must, in certain circumstances, disclose these financial assets to the Italian tax authorities in their income tax return (or if the income tax return is not due, in a proper form that must be filed within the same term as prescribed for the annual income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000.00 throughout the year). The requirement applies also if the persons above, being not the direct holder of the financial assets, are the beneficial owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for financial assets (including the common shares and the special voting shares in Ferrari) under management or administration entrusted to Italian resident intermediaries (Italian banks, broker-dealers (SIM), fiduciary companies or other professional intermediaries as indicated under Article 1 of Law Decree No. 167 of June 28, 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such assets and contracts have been subjected to Italian withholding tax or substitute tax by such intermediaries.

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the
Audit Committee of Ferrari N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2025 of Ferrari N.V., based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ferrari N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Ferrari N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

MATERIALITY

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 103 million.

The materiality is based on Profit Before Tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee that misstatements in excess of EUR 5.15 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

SCOPE OF THE GROUP AUDIT

Ferrari N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Ferrari N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Our group audit mainly focused on significant group entities. Our assessment of entities that are significant to the group was done as part of our audit planning and was aimed to obtain sufficient coverage of the risks of a material misstatement for the significant account balances, classes of transactions and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment. For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas, including awareness for risks related to management override of controls and revenue recognition. Furthermore, we developed a plan for overseeing component audit teams based on its relative significance and specific risk characteristics. Our oversight procedures included a combination of live and virtual meetings with the component auditor, including working paper reviews. We also reviewed component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain

sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

AUDIT APPROACH FRAUD RISKS

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risk in relation to management override of controls, which may represent a risk of material misstatement due to fraud. Our audit procedures addressing this fraud risk included, among others, detailed testing of journal entries and top-side adjustments, supported by comprehensive documentation. We employed data analytics to select journal entries based on risk-based characteristics, aimed at addressing the identified fraud risk.

Additionally we performed, amongst others the following procedures:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant personnel, including (non-) executive directors, lower management, accounting personnel, general counsel, director of internal audit, compliance and corporate affairs officer and others.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the entity, particu-

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larly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note Material Accounting policies – Use of estimates and judgments of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.
- For significant transactions during the year, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- We have involved forensic specialists, who assisted us in the procedures explained above.

This did not lead to indications for fraud potentially resulting in material misstatements.

AUDIT APPROACH COMPLIANCE WITH LAWS AND REGULATIONS

We assessed the laws and regulations relevant to the entity through discussion with amongst others, management, group legal counsel, and those charged with governance, and through reading minutes and reports of internal audit.

We involved our forensic specialists in this evaluation. Please refer to our audit approach on fraud risks related for more information about this evaluation. As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

AUDIT APPROACH GOING CONCERN

Our responsibilities, as well as the responsibilities of the board of directors related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating management's assessment of the Company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

OUR KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

**INTANGIBLE ASSETS - DEVELOPMENT
COSTS — REFER TO NOTES 2 AND 14 TO THE
FINANCIAL STATEMENTS**

DESCRIPTION

The financial statements as of 31 December 2025, include Intangible assets - development costs ("Development costs") with a net carrying amount of Euro 1,595.8 million.

Development costs for car production and related components, engines and systems, are recognised as an asset if the conditions under IAS 38 - Intangible Assets are met, including, among others: (i) development costs can be measured reliably, (ii) the technical feasibility of the product, estimated volumes and expected pricing all support the view that the development expenditure will generate future economic benefits, and (iii) the company has the intention to complete the development and the ability to use the intangible asset. All other research and development costs are expensed as incurred.

We identified Development costs as a critical audit matter because of the significant estimates and judgements management makes when determining if a project has met the IAS 38 conditions related to assessing the technical feasibility of the project, including the intention to complete the development and the ability to use the intangible asset, and the realisation of an expected future economic benefit. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's assessment of the classification of capitalisation or expense of Development costs.

**HOW THE KEY AUDIT MATTER WAS
ADDRESSED IN THE AUDIT**

Our audit procedures related to management's judgments regarding the capitalisation or expense of Development costs included the following, among others:

- We evaluated management's policies and procedures for identifying the Development costs to be capitalised and the criteria used for capitalisation including the consistency to those adopted in previous years.
- We tested the effectiveness of controls over the capitalised Development costs process, including those related to the verification of capitalisation requirements, product initiatives approval and spending allocation, and costs monitoring.
- We obtained and analyzed the details of the capitalised Development costs by project, on a sample basis, for the 2025 additions and reclassifications from costs in progress to additions that occurred in the year.

For additions, we verified that capitalised projects met IAS 38 criteria for capitalisation and remained commercially viable, through:

- Analysis of project details including evidence of external costs and internal costs.
- Testing supporting evidence including invoices and time sheets for the Development costs capitalised.
- In addition, for the selected new capitalised projects we performed specific inquiry with management and inspected supporting documentation to assess the nature of the project.

We verified to the supporting evidence that reclassifications from development costs in progress to development costs amortised were appropriate.

- We evaluated the reasonableness of management's estimates, including management's basis and approach for considering the impacts of changes in the regulatory environment, for a sample of projects:
 - inquiring of the Company's executives to understand the business initiatives supporting the assumptions related to tested development projects;
 - comparing Group's forecast revenue, EBITDA, Operating Profit (EBIT) and Industrial Free Cash flow to actual results to evaluate management's ability to accurately forecast the future values;
 - evaluating historical trends in revenue and the associated costs of production and Development costs amortisation.
- We verified, on a sample basis, that the costs recorded as research expensed through profit and loss were not eligible for capitalisation, and therefore not included in capitalised Development costs.

OBSERVATIONS

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

**REPORT ON THE OTHER INFORMATION
INCLUDED IN THE ANNUAL REPORT**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The board report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other Information included in the Annual Report.

OTHER INFORMATION

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the board of directors Report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

ENGAGEMENT

We were engaged by the annual meeting of shareholders as auditor of Ferrari N.V. in the general meeting held on 13 April 2022, as of the audit for the year 2023 and have operated as statutory auditor ever since that financial year.

NO PROHIBITED NON-AUDIT SERVICES

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

Ferrari N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Ferrari N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby man-

agement combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance, and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE BOARD FOR THE FINANCIAL STATEMENTS

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with the audit committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 19 February 2026

Deloitte Accountants B.V.
M.R. van Leeuwen



LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To the Shareholders and Audit
Committee of Ferrari N.V.

OUR CONCLUSION

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2025 of Ferrari N.V. based in Amsterdam (hereinafter: the company) included in the section "sustainability statements" of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

BASIS FOR OUR CONCLUSION

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Ferrari N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence

standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

EMPHASIS OF MATTER

EMPHASIS ON THE MOST SIGNIFICANT UNCERTAINTIES AFFECTING THE QUANTITATIVE METRICS

We draw attention to section 'Basis for preparation' in the sustainability statements that identifies the quantitative metrics that are subject to a high level of measurement uncertainty refer to the relevant sections within the disclosure where information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

EMPHASIS ON THE DOUBLE MATERIALITY ASSESSMENT PROCESS

We draw attention to section 'Statement on due diligence', 'Interests and views of stakeholders' and 'Double Materiality Assessment Methodology' in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence process and that Ferrari considers double materiality assessment as an ongoing process. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted or developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

OTHER INFORMATION

LIMITATIONS TO THE SCOPE OF OUR ASSURANCE ENGAGEMENT

In reporting forward-looking information in accordance with the ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE SUSTAINABILITY STATEMENT

The board of directors are responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the board of directors are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Furthermore, the board of directors are responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Audit Committee is responsible for overseeing the sustainability reporting process and approves the double materiality assessment process carried out by the company.

OUR RESPONSIBILITIES FOR THE LIMITED ASSURANCE ENGAGEMENT ON THE SUSTAINABILITY STATEMENT

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

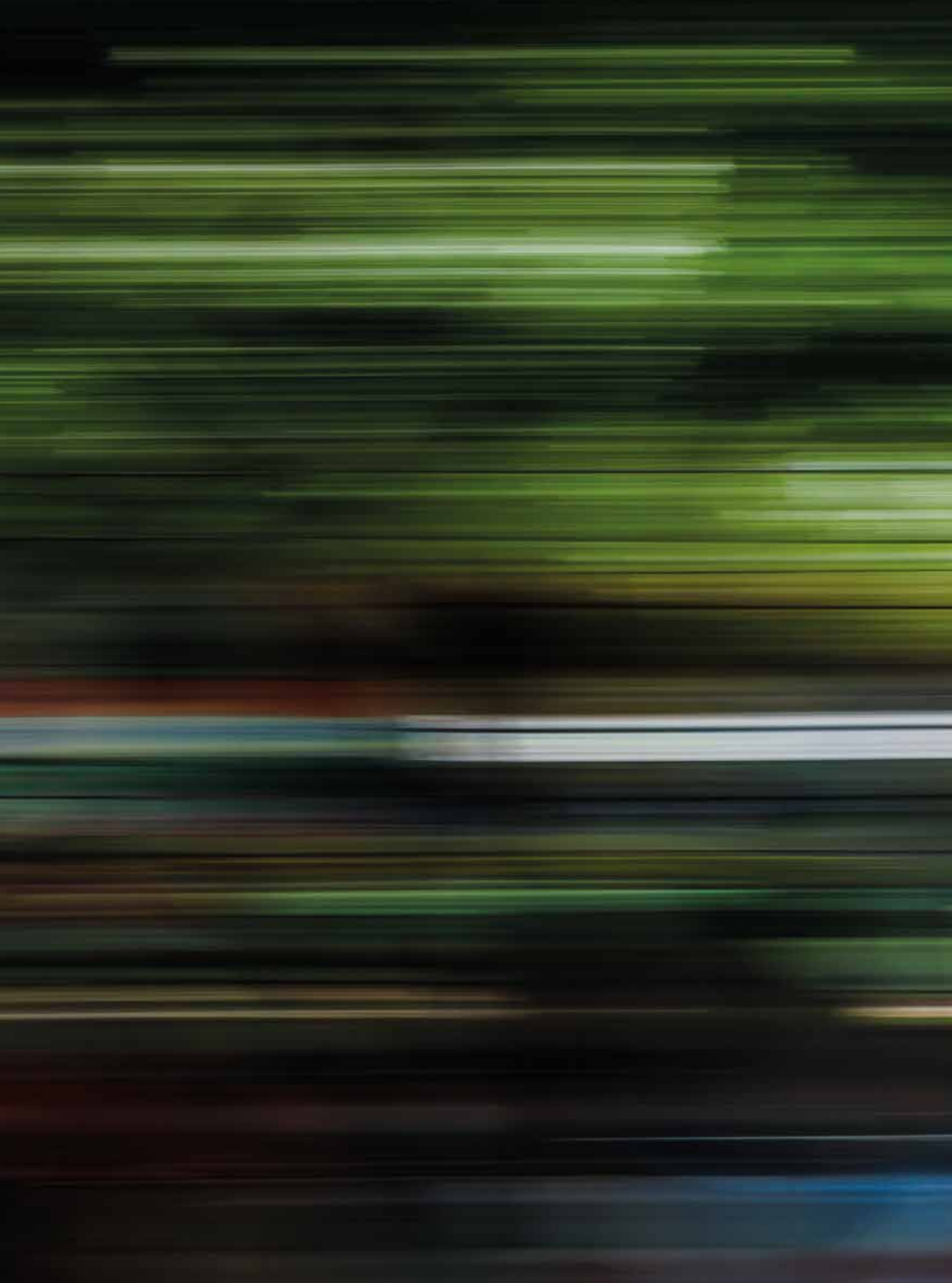
- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures').
- We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the board of directors appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the company's methods for developing estimates are appropriate and have

been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Board of Director's estimates.

- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met;
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEA OB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Utrecht, 19 February 2026

Deloitte Accountants B.V.
M.R. van Leeuwen





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- (1) *The Patent Box regime was firstly introduced by the Italian Law No. 190/2014 and implemented by the Group until 2024, recognizing the tax benefit over three annual installments starting from 2020. This regime was based on a tax exemption (up to 50%) of the extra profit attributable to eligible intangible assets. The new Patent Box regime regulated by Law Decree No. 146, effective from October 22, 2021, provides for a 110% super tax deduction for costs relating to eligible intangible assets. The Italian tax legislation allowed for a transitional period where both regimes coexisted until 2024 when the original regime ended.*
- (2) *References in this table to Directors refer to Ferrari N.V. The Board of Directors is appointed annually on each annual general meeting of shareholders.*
- (3) *Directorships in listed companies other than in the Company.*
- (4) *Mr. John Elkann is Executive Director from April 12, 2019.*
- (5) *Mr. Benedetto Vigna was confirmed as Chief Executive Officer by the Board of Directors as of April 16, 2025.*
- (6) *The Diversity Policy is applicable to all board members of Ferrari N.V., according to Dutch law, and it is drafted taking into account the interests of the Board of Directors itself.*
- (7) *Supplier engagement activities do not include workers in the value chain.*

- (8) *Dealer engagement activities do not include workers in the value chain.*
- (9) *We identify our clients as Ferraristi.*
- (10) *"EFRAG IG 1: Materiality assessment implementation guidance".*
- (11) *All material negative impacts on social topics are related to individual incidents.*
- (12) *We consider as short-term time horizon within 1 year; for the medium-term time horizon between 1 and 5 years; and for the long-term time horizon beyond 5 years.*
- (13) *For the composition of the value chain of Ferrari N.V. please refer to "ESRS 2—General disclosures—Strategy, business model and value chain".*
- (14) *Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.*
- (15) *- Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic*

activity causes no significant harm to any of the other environmental objectives. In June 2023, the Commission approved new criteria for economic activities contributing to the remaining 4 environmental objectives (in addition to the first two objectives of climate change mitigation and adaptation to climate change) and amendments to delegated climate acts.

- Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors (Complementary Climate Delegated Act).

- Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

- Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems.

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- tems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.
- Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.
- (16) Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.
- Commission Delegated Regulation (EU) 2026/73 amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.
- (17) The financial data included in these KPIs are a portion of group net revenues included in the Consolidated Financial Statements, Note 4 and "Financial Overview—Results of Operations" sections.
- (18) The "code" constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.: Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water and Marine Resources: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.
- (19) The financial data included in these KPIs are a portion of group Capital Expenditures included in the Consolidated Financial Statements, notes 14 and 15.
- (20) The "code" constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution,
- as well as the section number of the activity in the relevant Annex covering the objective, i.e.: Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water and Marine Resources: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.
- (21) The financial data included in these KPIs are a portion of group Operating Expenditures included in the Consolidated Financial Statements.
- (22) The "code" constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.: Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water and Marine Resources: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.
- (23) We do not have a net-zero target.
- (24) Subject to final guidance by the GHG Protocol.
- (25) Process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty related to Climate Change.
- (26) Istituto Superiore per la Protezione e la Ricerca Ambientale - ISPRA.
- (27) Climate change adaptation is managed through actions rather than a dedicated policy.
- (28) No stakeholders were involved in the definition of environmental targets.
- (29) The companies reported in the paragraph "Scope of consolidation".
- (30) The perimeter in scope covers more than 90 percent of Scope 3 emissions. Capital Goods, employee commuting and business travel categories are out of scope for the Scope 3 target.
- (31) Biomethane certificates are subject to final guidance by the GHG Protocol (dashed-line in the graph below).
- (32) Further actions to be detailed later (dashed line in the graph below).
- (33) The entire group falls within the C29 NACE code.
- (34) The conversion factor used for natural gas is 0.0099 MWh/smc.
- (35) The conversion factors used for Diesel fuel is 0.00988 MWh/L and for Gasoline fuel 0.00899 MWh/L.
- (36) In 2025, the total purchased electricity from renewable sources is covered by guarantees of origin for 99,8% and the remaining part is calculated using "2024 European Residual Mixes, V.1.0", published by AIB. In 2024, the Guarantees of Origin coverage amounted to 99,7% and the remaining part was calculated using "2023 European Residual Mixes, V.1.0", published by AIB.
- (37) The energy intensity is calculated considering the revenue of the entire Group.
- (38) The emissions reported for 2025 have been calculated according to the requirements of ISO 14064-1:2018 This standard allows for judgment calls resulting in a range of possible outcomes. Therefore, no comparison of the disclosed data is possible with other studies unless methodology and data assumptions are exactly the same. The GWP 100 of the "Sixth Assessment Report" published by the IPCC has been used. The gases included in the calculation of the GHG emissions are: CO₂, CH₄, N₂O, HFCs and other refrigerant gases, whereas PFC, SF₆ and NF₃ emissions are not considered.
- (39) We consider as under our operational control the museum Enzo Ferrari in Modena, as we have the ability to direct the operational activities and relationships of the site.
- (40) The Scope 1&2 target is indicated in Scope 1, Scope 3 specific targets are indicated in table "E1—Climate change—Targets related to Climate Change".
- (41) Direct greenhouse gas emissions, measured in tons of CO_{2eq} were calculated using emission factors indicated in "Ecoinvent 3.11" database.
- (42) Market-based indirect greenhouse gas emissions, measured in tons of CO_{2eq} were calculated using the Residual Mix emission factors indicated in "2024 European Residual Mixes, V.1.0", published by AIB, and "Emissions Factors 2025", published by International Energy Agency (IEA). The Group purchases Guarantee of Origin (GO) certificates in order to reduce the impact of CO_{2eq} emissions in the atmosphere.
- (43) Location-based indirect greenhouse gas emissions, measured in tons of CO_{2eq} were calculated using the emission factor indicated in "Emissions Factors 2025", published by International Energy Agency (IEA).
- (44) We consider as under our operational control the museum Enzo Ferrari in Modena, as we have the ability to direct the operational activities and relationships of the site.
- (45) The perimeter in scope covers more than 90 percent of Scope 3 emissions. Capital Goods, employee commuting and business travel categories are out of scope for the Scope 3 target.

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- (46) *The Scope 1&2 target is indicated in Scope 1, Scope 3 specific targets are indicated in table "E1—Climate change—Targets related to Climate Change".*
- (47) *The gross Scope 1 and Scope 2 GHG emissions do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances.*
- (48) *As defined in the ISO 14064-1.*
- (49) *As defined in the GHG protocol: supplier-specific method uses primary data from the supplier; distance based method uses the mass, distance, and mode of each shipment, then applies the appropriate mass-distance emission factor for the vehicle used ; activity data uses specific emission factors together with available activity data (mass, energy consumption, etc); average data method uses industrial average emission factors together with available activity data; spend base method uses the economic value of a good or a service together with a secondary data emission factor.*
- (50) *The GHG emissions of this category were calculated using the emission factors of the Ecoinvent database (v3.11) through the SimaPro tool.*
- (51) *The GHG emissions of this category were calculated using the emission factors indicated in "ghg-conversion-factors-2025-full_set; v1.0", published by the Department for Energy Security and Net Zero (DESNZ) of the UK government.*
- (52) *The GHG emissions of this category were calculated using the Extended Environmental Input-Output (EeIO) factors indicated in "Consumption based accounting tool: 2022", published by Eurostat.*
- (53) *The GHG emissions of this category were calculated using the emission factors of the WLTP homologation in the European Union.*
- (54) *The GHG emissions of this category were calculated using the "Emission factors 2025", published by the International Energy Agency (IEA)*
- (55) *Registration, Evaluation, Authorization and Restriction of Chemicals.*
- (56) *Classification, labeling, and packaging of substances and mixtures.*
- (57) *All MDR-P applied for "Approval of auxiliary and direct materials, storage management" refers also to "CMR mixture/substances derogation".*
- (58) *Under the 2025 methodology, the 2024 total amount of substances of concern used during production or procured is restated to guarantee comparability*

from 1,970.07 tons to 2,155.39 tons; total amount of substances of very high concern from 0.09 tons to 176.08 tons. Whereas for the total amounts of substances leaving the facilities as products, no differences emerged from the modified methodology.

- (59) *Change in preparation of sustainability information: the methodology has been updated compared to the one applied in 2024 to improve the final accuracy of the figures. Under the 2025 methodology, the 2024 overall total weight of products and technical and biological materials, including packaging, is restated to guarantee comparability from 34,199 tons to 32,272 tons.*
- (60) *Lifespans of passenger cars in Europe: empirical modelling of fleet turnover dynamics - Maximilian Held, Nicolas Rosat, Gil Georges, Hermann Pengg & Konstantinos Boulouchos - European Transport Research Review.*
- (61) *As described in table E5-4 (Total resource inflow) the methodology was updated in 2025, the 2024 total weight is restated from 32,471 to 30,460 tons and the 2024 total recyclable content in products is restated from 27,600 to 25,891 tons.*
- (62) *The calculation of the recyclability rates is in accordance with the standard ISO 22628:2002.*
- (63) *D9: Physico-chemical treatment resulting in final compounds or mixtures which are discarded by any of the operations numbered D1 to D12, e.g. evaporation, drying, calcination. D15: Storage pending any of the operations numbered D1 to D14 (excluding temporary storage, pending collection, on the site where it is produced).*
- (64) *The statistical data is based on official information sourced from each country's respective authorities.*
- (65) *These policies are part of "Quality, safety and environment" integrated policy for Ferrari S.p.A. and part of "Environmental, Safety, Quality and Sustainability" integrated policy for Mugello Circuit S.p.A..*
- (66) *Employees who have participated in the previous editions of the master's degrees.*
- (67) *One Ferrari Performance and Feedback process refers to our performance management process.*
- (68) *For more information, please refer to "S3—Affected Communities—Action related to Affected Communities".*
- (69) *Managerial positions refer to "Managers and Senior Managers" and "Middle Managers".*
- (70) *With the term Senior Managers we*

refer to the FLT members reporting directly to the Chief Executive Officer.

- (71) *The definition of ill-health includes the diseases of "ILO List of Occupational Diseases".*
- (72) *Change in preparation of sustainability information: the methodology has been updated compared to the one applied in 2024 to improve the final accuracy of the figures, taking into consideration also the variable component of Ferrari's remuneration. Under the 2025 methodology, the 2024 total gender pay gap is restated to guarantee comparability from -8.2% to -1.2% (Managers and Senior Managers from 2.5% to -2.7%; Middle Managers from -5.3% to 1.9%; White collars from 2.7% to 7.5%; and Blue collars from 6.9% to 4.6%).*
- (73) *The Total Annual Remuneration of the CEO includes €2,955,387, recognized as share-based compensation expense during the years ended December 31, 2025, for equity awards granted under the Group's equity incentive plans, for which the vesting and receipt of the awards is subject to certain performance and service conditions. See also "Remuneration of Directors—Directors' compensation" and "Remuneration of Directors—Share-based compensation of executive Directors".*
- (74) *The annual total remuneration includes base salary, short-term incentives, competitiveness bonuses, long-term incentives, one-time bonuses or other bonuses paid during the year, cash allowances and benefits in kind, such as cars, housing, private health insurance, wellness programs and annual retention bonuses provided to the organization's highest-paid individual and to all employees over the course of a year. For the purpose of calculating the annual total remuneration, full-time equivalent (FTE) pay rates are used for each part-time employee and total target amounts of bonuses and incentives were considered.*
- (75) *Drive Sustainability is a partnership between leading automotive companies. The mission of the partnership is to work together to improve the social, ethical and environmental performance of automotive supply chains.*
- (76) *The activity refers to all direct suppliers and Ferrari S.p.A. indirect suppliers. For the other subsidiaries it applies if the order is above the threshold of Euro 150 thousand.*
- (77) *The questionnaire is administered per plant, so if a supplier has several plants (or factories), each of them must complete its own questionnaire.*
- (78) *Within the risk assessment carried out by the Compliance function, the definition of function is a specific area*

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of activity or responsibility within the organization based on the type of work performed or the goals to be achieved.

(79) *Since the Racing Revenues department has already been trained in 2024, the 2025 risk-based activities focused on the remaining two departments.*

(80) *In line with the European Commission Recommendation 2003/361/CE, we consider as SMEs the companies that do not exceed two out of three of the following thresholds for two consecutive years: number of employees >250, turnover > € 50 million, and total assets > €43million.*

OTHER NOTES

(1) *The total annual remuneration of the CEO includes all remuneration components (such as fixed remuneration, variable remuneration in cash (bonus), the share-based portion of the remuneration (value of the share-based payment is determined at the time of allocation in line with the applicable regulations under IFRS Accounting Standards), social premiums, pension, expense allowance, et cetera), as included in the (consolidated) financial statements on an IFRS Accounting Standards basis.*

(2) *The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the (consolidated) financial statements on an IFRS Accounting Standards basis) by the average number of FTEs during the financial year. Hiring of external employees is taken into account on a pro rata basis, insofar as these are hired for at least three months during the financial year.*

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